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 **RPEEE[1] reportable Mineral Resource estimate of 60Mt @ 1.2g/t Au for 2.3Moz,** Bullabulling is **one of Australia's largest open pittable near-term production gold resources**.
- **Cash consideration of A$156.5 million plus A$10.0 million of Minerals 260 shares** represents an acquisition cost of A$74/oz 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 mining jurisdiction of Western Australia and infrastructure-rich Coolgardie Region. **Native Title Land Use Agreement** is also in place.
- Previous metallurgical test work undertaken at Scoping and Prefeasibility 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 **12,000 drill holes for 530,000 metres** across the Project, along with significant metallurgical test work completed.
- Numerous 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 ("DD") infill 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 1990s of ~3.9Mt of ore recovering ~179,000 oz of gold when the gold price was ~A$500 per ounce[2].
- Completion of the proposed acquisition and lifting of the suspension in the Company's securities remains subject to Minerals 260 shareholder approval, regulatory approvals (including re-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 priority 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 Allens as legal advisor.

[1] Reasonable Prospects for Eventual Economic Extraction

[2] Refer to ASX announcement dated 7 February 2013 by Bullabulling Gold Pty Ltd (formerly Bullabulling Gold Limited (ASX: BAB).

Minerals 260 Limited ("**Minerals 260**" or the "**Company**") (ASX:MI6) is pleased to announce that it has entered into a binding agreement to purchase 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd (together, "**Bullabulling"** or the "**Project**"), which hold the tenements and associated intellectual property (such as mining information) of the Bullabulling Gold Project, from Norton Gold Fields Pty Ltd ("**Norton Gold Fields**"), a wholly-owned subsidiary of one of the world's largest gold producers, Zijin Mining Group Co., Ltd. ("**Zijin Mining Group**") ("**Proposed Transaction**").

Bullabulling is one of Australia's largest undeveloped gold deposits, located ~25km south-west of Coolgardie in the Western Australian Goldfields (**Figure 1 & Figure 2**). Underpinned by a 2.3Moz Mineral Resource reported in accordance with the JORC Code (2012) and demonstrating Reasonable Prospects for Eventual Economic Extraction ("**RPEEE**"), the Project is technically robust with well-understood metallurgy from significant historical testing, drilling (including over 530,000 metres and 12,000 holes drilled) and historical studies.

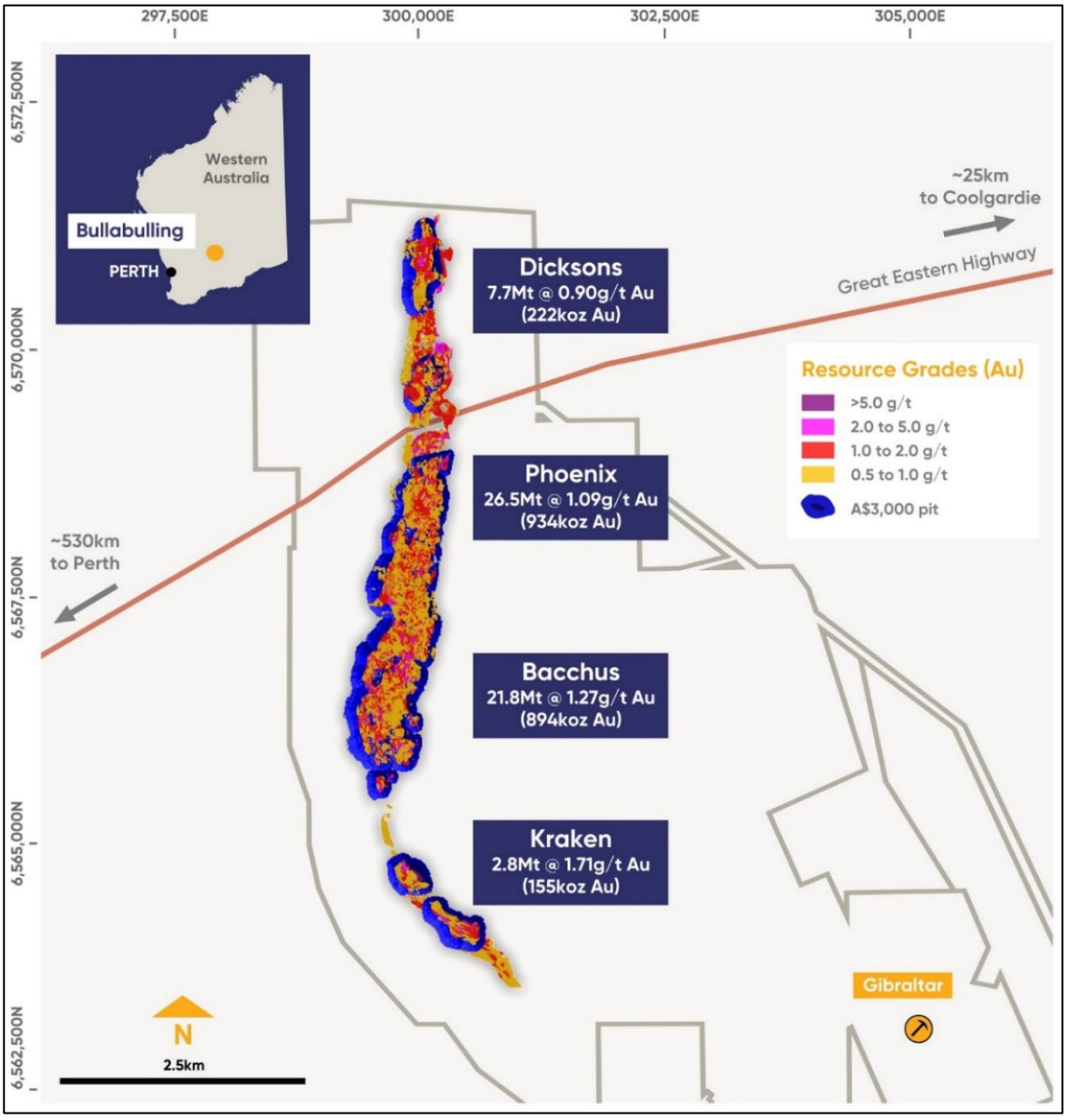

Figure 1 – Bullabulling project map

Figure 2 – Image looking north showing historical pits, rehabilitated leach pads and tailings storage facility and exploration camp

The Proposed Transaction delivers Minerals 260 an immediate Mineral Resource of scale in a highly prospective gold region, providing a strong platform for Minerals 260 to advance towards gold production and establish a significant long-life mining business, with key attributes including:

- A Mineral Resource estimate ("**MRE**") reported in December 2024 comprising **60Mt @ 1.2g/t Au for 2.3Moz of gold** (JORC 2012) with ~60% of the Mineral Resource in the Indicated Resource category (**Table 1**).
- Numerous highly prospective exploration targets located at depth and along strike, supporting the plan to **grow the Bullabulling mineral resource further,** providing exceptional leverage to an increasing gold price (**Figure 3**).
- Extensive historical drilling, with **over 530,000 metres from approximately 12,000 drill holes**, drilled at an average depth of approximately 50 metres (**Figure 4**).
- A 127sq km tenement package comprising 59 tenements (7 under application). **The MRE is on granted mining leases** and located in the world-class mining location of Western Australia in the infrastructure-rich Coolgardie/Goldfields Region (**Figure 5 & Figure *6***). A **Native Title Land Use Agreement** is also in place.
- Significant metallurgical testing previously completed supports recoveries of 87% across the Project and meaningful historical production in the 1990s of ~3.9Mt of ore recovering ~179,000 oz of gold when the gold price was ~A$500 per ounce.
- Minerals 260 plans to commence an 80,000 metre RC and DD campaign immediately after completion of the Proposed Transaction and will work with Norton Gold Fields in the period to completion to lodge the permits required.

Consideration and Proposed Funding

The total consideration for the Proposed Transaction of A$166.5 million comprises:

- A$156.5 million cash; plus
- A$10.0 million in Minerals 260 scrip to be issued to Norton Gold Fields ("**Consideration Shares**") (subject to a 4.99% Norton Gold Fields ownership cap in Minerals 260, above which, Minerals 260 will pay any amount outstanding against the A$10.0 million in cash)[3].

Minerals 260 has paid a deposit of A$2.0 million upon signing the Proposed Transaction. The deposit will not be refundable if the Proposed Transaction does not proceed in certain circumstances, including termination of the Proposed Transaction as a result of the failure to obtain shareholder approval for the Proposed Transaction, failure to complete the equity raising, failure to re-comply with the Listing Rules or Mineral 260's insolvency or breach of its material obligations. The sunset date for satisfaction of the conditions to the Proposed Transaction is 4 months from the date of signing but can be extended by Minerals 260 by up to a further 2 months if at that time the only conditions remaining to be satisfied are completion of the equity raising and / or re-compliance with the Listing Rules. In addition, a break fee of A$3.0 million will be payable within 30 days of termination in the circumstances where Norton Gold Fields may retain the deposit.

Minerals 260's intention is to fund the Proposed Transaction plus working capital to progress the project to final investment decision via an equity raise to be conducted by way of a non-underwritten public offer that also incorporates a priority offer which will be open to existing shareholders based in Australia and New Zealand. The particulars of the public offer will be provided in due course.

Bell Potter Securities Limited and Argonaut Securities Pty Limited have been appointed as Joint Lead Managers to execute the equity raising.

Conditions Precedent

Completion of the Proposed Transaction is subject to:

- Minerals 260 receiving Ministerial consent for the upstream change in ownership of a pastoral lease overlapping the Project ("**Norton Pastoral Lease**") as a result of the Company proposing to acquire Bullabulling Operations Pty Ltd;
- The parties agreeing a side deed to effect the transfer of the Norton Pastoral Lease subject to obtaining the necessary approvals (including, potentially post completion);
- Shareholder approval for the Proposed Transaction and the issue of the Consideration Shares to be considered at a general meeting of Minerals 260 shareholders ("**Extraordinary General Meeting**");
- Completion of an equity raise of sufficient scale to fund the cash component of the Proposed Transaction;
- Minerals 260 receiving a conditional admission letter from ASX in anticipation of it re-complying with Chapters 1 and 2 of the Listing Rules for its re-admission to ASX; and
- Additional regulatory approvals and other standard conditions for a transaction of this nature.

The Company expects to provide further details regarding the equity raise and the Extraordinary General Meeting in the coming weeks.

[3] The number of fully paid ordinary shares issued will be based on the issue price used for the proposed equity raise.

Management Comments

Commenting on the Proposed Transaction, Minerals 260's Managing Director Luke McFadyen said: *"This is an outstanding and transformational acquisition for Minerals 260 and our shareholders. The opportunity for us now is to develop a large-scale open pit gold mine located in the heart of Western Australia's Eastern Goldfields, putting us on a clear trajectory to becoming a leading mid-tier ASX gold producer.*

Norton has done an excellent job advancing the Bullabulling Project over the past decade and Minerals 260 now has strong foundations to continue its development into production. We are optimistic about the outlook for the Project, with last gold production at Bullabulling occurring when the gold price was around A$500 per ounce.

Brownfield gold assets of this scale, quality, located in Western Australia and with a clear pathway to production are rare – and we believe that Bullabulling has the potential to deliver significant future value for Minerals 260's stakeholders. Given the substantial amount of historical work completed and what we learned during our due diligence, we intend to immediately commence a major 80,000 metre resource extension and exploration drilling campaign following the completion of the acquisition, and I look forward to updating the market regularly about our progress at the Project."

Suspension from Quotation and Re-compliance

As announced on 6 January 2025, the Company's securities were suspended from quotation pending confirmation from ASX as to the application of Chapter 11 of the ASX Listing Rules on the Proposed Transaction.

The Company has now received confirmation from ASX that the Proposed Transaction constitutes a change in the scale of Minerals 260's activities which must be approved by the Company's Shareholders and will require the Company to re-comply with ASX's listing admission and quotation requirements. Suspension in the Company's securities will continue until such time as Minerals 260 has re-complied with Chapters 1 and 2 of the Listing Rules having regard to the steps outlined in Section 2.10 of Guidance Note 12.

The Company's re-compliance with the Listing Rules will be subject to the ASX Listings Suitability Committee first confirming that the Company will have a structure and operations which are appropriate for a listed entity (under Listing Rules 1.1, condition 1 and 1.19) on a post-completion basis.

To assist the Company to re-comply with the ASX Listing Rules (in addition to funding the Proposed Transaction and forward-works program following completion), Minerals 260 plans, subject to receipt of Shareholder approval described above, to conduct an equity raise under a full-form prospectus. The equity raising will incorporate a priority offer to existing shareholders located in Australia and New Zealand. Further details of the equity raise will be provided in due course. The equity raise will not be underwritten.

If the Company's Shareholders do not approve the Proposed Transaction, or the Company does not satisfy the requirements to re-comply with the Listing Rules, the Proposed Transaction will not proceed. ASX has absolute discretion in deciding whether or not to re-admit the Company to the Official List of the ASX and to reinstate quotation of its securities. Investors should take account of these uncertainties in deciding whether or not to buy the Company's securities, which are currently suspended from quotation.

Timetable and Next Steps

An indicative timetable to completion of the Proposed Transaction is set out below:

Event (Dates are Subject to Change and are Indicative Only)	Timing
Execute Share Purchase Agreement for Proposed Transaction	1 January 2025
Announce Proposed Transaction	Mid-January 2025
Dispatch Notice of Meeting for General Meeting	Mid-February
Lodge Prospectus and ASX Listing Application	Late February
General Meeting	Mid-March
Complete Public Offer to Fund Proposed Transaction	Mid to Late March
Satisfy Conditions Precedent and Complete Proposed Transaction	Late March to Early April
MI6 Admission to ASX	Early April

Bullabulling Gold Project Overview

Bullabulling presents a potential open pit mining opportunity located 25km south-west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC 2012 RPEEE reportable MRE of 60Mt @ 1.2g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to **Table 1** below), on granted mining leases (M15/503, M15/1414, M15/282, M15/554 and M15/552) and is located within a largely contiguous 127sq km tenement package.

Bullabulling offers significant exploration upside, with multiple highly prospective targets at depth and along strike, which could support the plan to grow the mineral resource further and will be a focus of exploration drilling by the Company.

All information provided has been taken from historic reports written by independent consultants for previous project owners.

Table 1 – Bullabulling Mineral Resource Estimate as of December 2024 (RPEEE)

Area	Indicated			Inferred			TOTAL RESOURCES		
	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
Peg	-	-	-	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**

Notes: Reported above a gold cut-off grade of 0.5g/t and inside a A$3,000 RPEEE pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

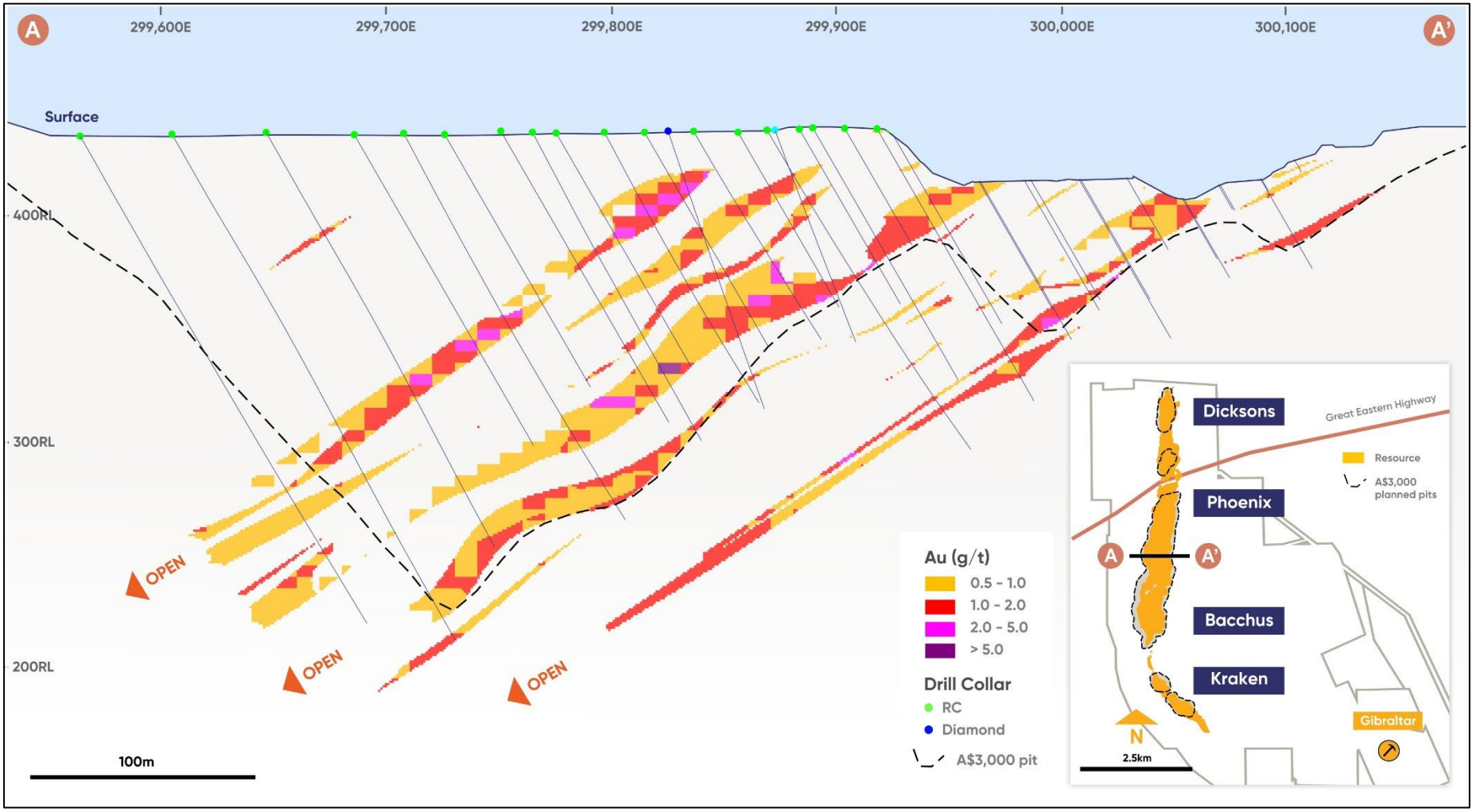

Figure 3 – Bullabulling resource plan view and cross section showing gold grades, drilling intercepts and A$3,000 pit shells

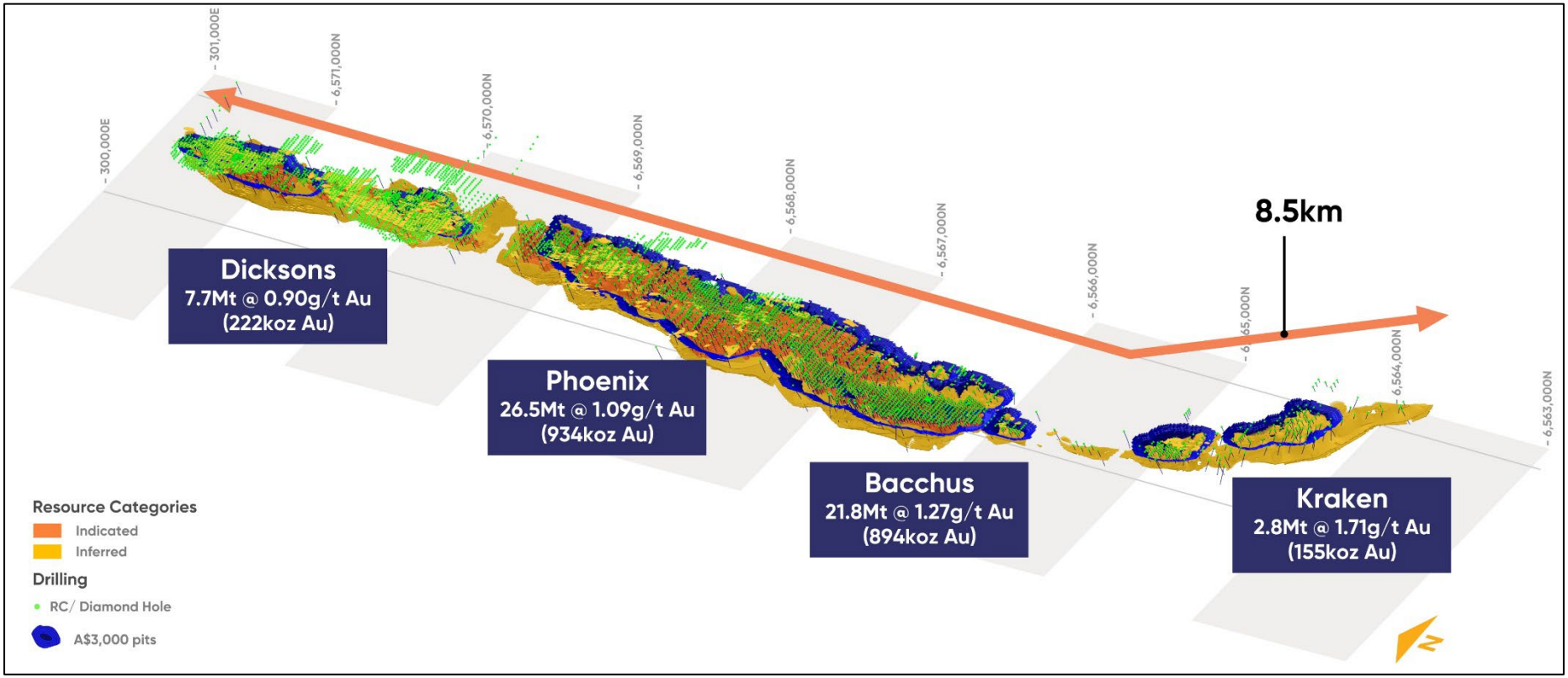

Figure 4 – Bullabulling resource showing resource classifications and historic drilling – tilted and looking NE

ASX Listing Rule 5.8.1 Compliance

Geology and Geological Interpretation

Bullabulling is in the Archaean Yilgarn Craton of Western Australia on the western side of the 600km long, Norseman-Wiluna Greenstone Belt. The Belt comprises a series of predominantly north-south striking mafic, ultramafic, felsic volcanic and sedimentary rocks which have undergone multiple phases and varying degrees of metamorphism and deformation (***Figure 6***).

Locally, the Project is located within the Coolgardie Domain where the stratigraphy is generally dipping 30–40° to the west and often intruded by pegmatite/aplite dykes and sills. The MRE has been defined over ~8.5km strike and mineralisation is hosted in a north/south striking sequence of hornblende-rich to quartz-rich amphibolite adjacent to a contact with an ultramafic unit.

The Bullabulling trend is typified by a network of ductile high strain zones and folds that broadly parallel the stratigraphy and are the result of multiple deformation events. The structures have allowed fluid flow into the amphibolite sequence resulting in the deposition of gold.

Two styles of mineralisation have been modelled at Bullabulling:

- Laterite-hosted gold mineralisation which forms horizontal layers of mineralisation at or near surface ranging from 1 metre to 10 metres in thickness with an average grade just below 1g/t Au.
- Structurally controlled primary gold mineralisation which is hosted within shear zones parallel with stratigraphy. The average grade of the mineralisation is approximately 1g/t Au with a range from 0.1g/t to 10g/t Au, and ranging in thickness from 0.5 metres up to 20 metres, more often 3-5 metres thick.

Sampling and Sub-Sampling Techniques

RC samples were collected by the metre from the drill rig cone splitter in two calico bags (~2-5kg each) and a bulk coarse reject sample in plastic mining bags. The cyclones were regularly cleaned to avoid cross-sample contamination.

Samples were typically dry with drill chips for logging collected by sieving a large scoop from each coarse reject bag and then placed into labelled chip trays.

Drill core sampled were typically half HQ, NQ or PQ at ~1m intervals (with a minimum of 0.3m) unless sub-sampled to lithological boundaries. Representative samples of approximately 10cm length were subject to bulk density measurements using the water displacement method after which the core was sawn in half parallel to the orientation mark, with one half retained and the other half sent to the lab for analysis.

Samples were sent to ALS, Amdel and Jinning laboratories in Kalgoorlie, WA for analysis.

Drilling Techniques

The MRE was prepared based on 101 diamond drillholes (DD and RC/DD tail – NQ, HQ & PQ) for 11,775m of drill core and 5,530 RC drillholes (5.5" face sampling hammer) for a total of 335,717 metres, drilled between 1985 to 2023 by a variety of companies. This is a subset of the ~12,000 holes for ~530,000 metres completed on the Project tenements.

Other drill types such as aircore, rotary air blast and auger holes were not used for the MRE, however, these were utilised in geology interpretations where appropriate data was available.

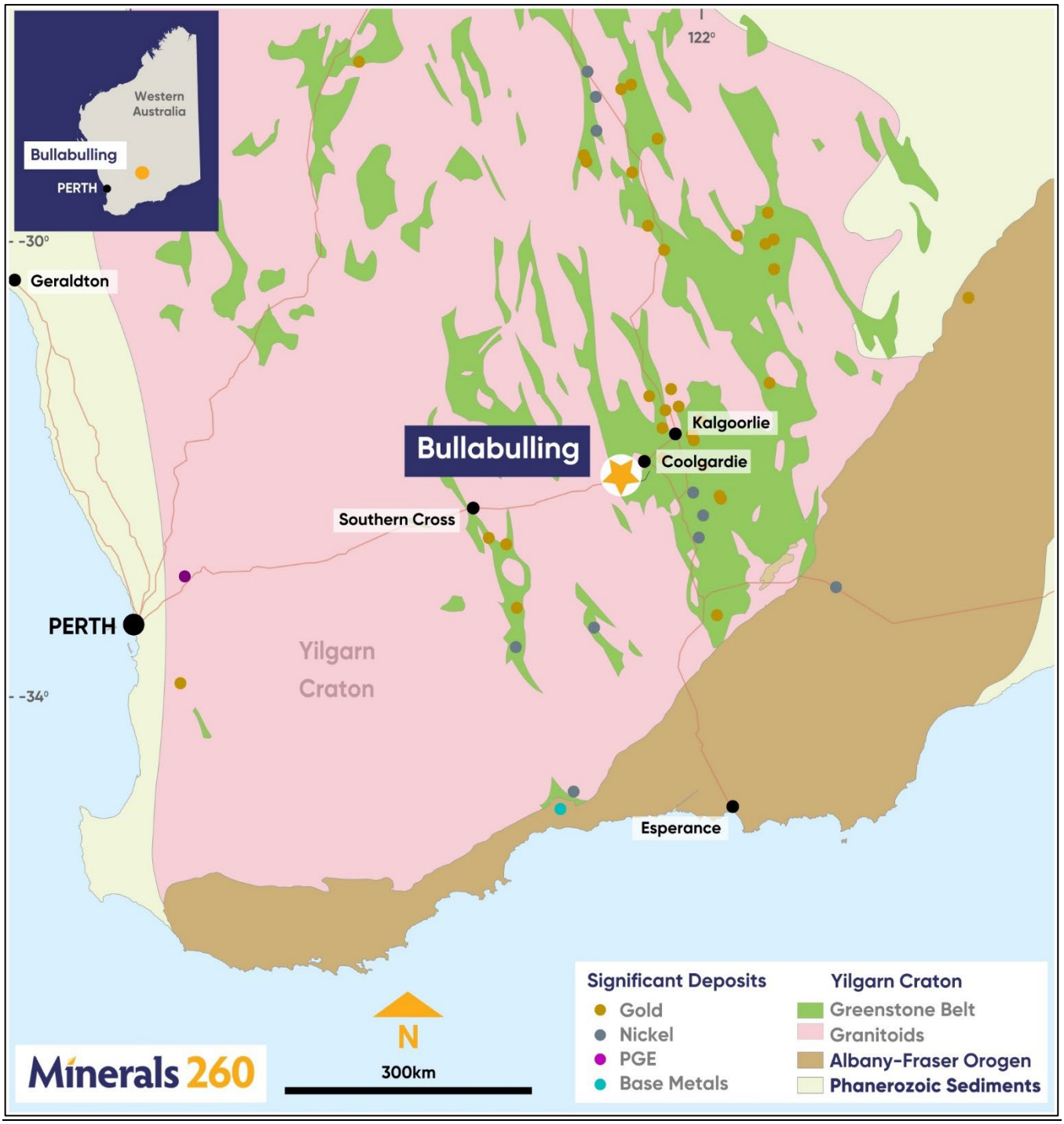

Figure 5 – Yilgarn Craton geology showing Bullabulling Project and significant deposit locations

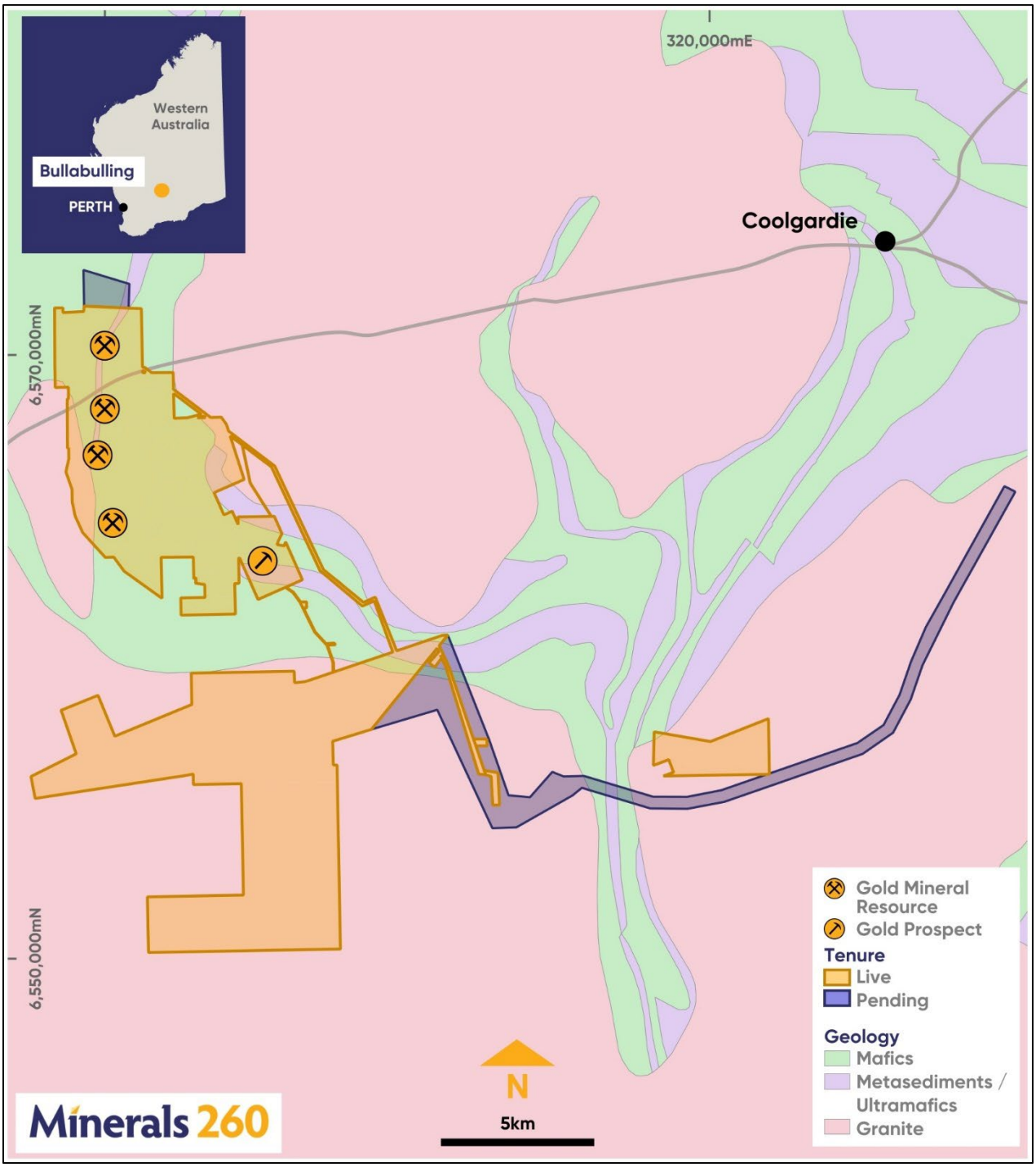

Figure 6 – Bullabulling regional geology map

Sample Analysis Method

For RC and DD samples, entire samples were dried at 80^{O}C for 24hrs, weighed and pulverised in a LM5 pulveriser to 75µm. If the primary sample was larger than 3.4kg it was split prior to pulverising. A 30-50g charge was collected and subject to fire assay with an aqua regia digest finish. The solution was then analysed for gold using Atomic Absorption Spectrometry **("AAS")**.

Estimation Methodology

Geological Domains

Overall, there is confidence at a global (domain-level) scale of the interpretations, with the expectation that they will continue to be refined following the collection of additional data.

Interpretations at Bullabulling have been completed in 3D using Leapfrog software. All available data has been used to help build the geological interpretation, with the integration of geological logging, drill hole assay data and geological maps. Geological logging (lithology, alteration and mineralogy) and gold assays from reverse circulation (RC), rotary air blast (RAB), air core (AC) and diamond drilling (DD) data were used to inform the interpretations. Although gold grade was principal in the interpretations it was not the sole control and was used in combination with the other analytical and logging data.

RC and DD assays only were used for the MRE.

Estimation Domains

A total of 74 mineralisation domains for gold, including five laterite gold domains, and 46 pegmatite veins were generated. Mineralisation in the Dicksons, Phoenix and Bacchus areas is generally striking north-south and moderately dipping (~30°) to the west. At Kraken, mineralisation is striking northwest and then bending to east-west at the far south end of Kraken. Mineralisation domains are highly variable in thickness ranging from 0.5 metre up to 20 metres, more often they are 3–5 metres thick. Mineralisation domains are undulose and can be seen to bend laterally in plan view, a result of folding and in some cases faulting.

Pegmatite veins are interlaced between the mineralisation domains and generally strike in the same orientation. Pegmatites are typically 1–2 metres thick, though can range up to 15 metres thick in places. The pegmatites are often concentrated on the eastern side of the deposit.

Resource Estimation

Grade estimation was into parent blocks of 10 m(E) by 20 m(N) by 5 m(RL) for mineralisation for the north model and 10 m(E) by 10 m(N) by 5 m(RL) for mineralisation in the south model. Block dimensions were selected following kriging neighbourhood analysis (KNA) and reflect the variability of the deposit as defined by the drill spacing. Sub-cells, to a minimum dimension of 1 m(E) by 4 m(N) by 1 m(RL) for the north model and 2 m(E) by 2 m(N) by 1 m(RL) for the south model, were used to represent the mineralisation volume.

Block grades for both the mineralisation and the waste were estimated using ordinary kriging (OK) for gold (Au) parts per million (ppm). Variogram analyses on 1 metre composites were undertaken to determine the grade continuity and the kriging estimation parameters used for the OK estimate. Density values have been hard coded based on material type (i.e. degree of weathering).

The estimation of gold utilised three search passes. The search distance increased, and the minimum number of samples decreased, with each search pass to allow blocks to be estimated in areas of low data populations. Final grade estimates have been validated by statistical analysis and visual comparisons with the input composite data. The estimation has been depleted using a three-dimensional (3D) solid wireframe of the historical pit workings provided by Norton Gold Fields. Parts of the pits have been backfilled with fill material assigned as the space between the as-built and current topography surfaces and given a default grade of 0.01 g/t Au and appropriate density (based on generic measurement of dry gravel).

Bulk Density

Dry bulk density measurements were assessed globally and within each unit of the geological model, for various material types, using the water displacement method on primarily diamond drill core, and a minority of rock samples.

Classification

The Bullabulling deposit has been classified as an Indicated and Inferred Mineral Resource. The key criteria for classification were the confidence in geological and grade continuity considering the quality of the sampling and assay data and confidence in estimation of gold content.

Areas were classified as Indicated where there is infill drilling at 20-40 metres along strike and 20 metres on section and where the geological and grade continuity are robust. Areas with drill spacing 40-80 metres along strike and/or along section were classified as Inferred.

A global approach utilising wireframes has been used to classify to ensure spatial consistency of the categories. All pegmatite and waste domains were set to the Inferred category to reflect the lack of confidence in grade distribution for these domains. All laterite lodes were set to inferred category since they are based predominantly on historic drilling data. Any fill material residing in historical pits was set to unclassified.

Cut-off Grades and Other Parameters

The Bullabulling MRE is reported using open pit mining constraints.

The MRE is only the portion of the block model that is constrained within a A$3,000/oz optimised pit shell and above a 0.5 g/t gold cut-off grade. The optimised open pit shell was generated using assumptions of:

- Suitable mining costs and mining practices in line with similar scale open pit mining operations in Western Australia; and
- Suitable processing costs in line with similar scale processing options in Western Australia.

An underground mineral resource has not been reported.

Mining Factors or Assumptions

The MRE is reported under conditions where the Company believes there are RPEEE through standard open pit operations.

The MRE has been reported within a RPEEE pit shell based on an A$3,000/oz gold price reported above a cut-off grade of 0.5 g/t Au. Dilution and mining recoveries have been factored into the block model via re-blocking of the resource margins at 5x5x5 metres. The pit optimisation used a slope angle of 53° for fresh rock, 35° or 40° for transitional east and west respectively and 23° for oxide (20 metres depth).

It is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction. No detailed pit design of scheduling has been undertaken at this stage.

Metallurgical Factors or Assumptions

Metallurgical test work was undertaken at Scoping and Prefeasibility Study levels by Bullabulling Gold Pty Ltd (formerly Bullabulling Gold Limited) between 2011 and 2014. Results show that mineralisation is amenable to conventional CIL processing. Process recoveries have been utilised in determining the A$3,000 RPEEE optimised pit shell and MRE. The average process recovery utilised for the MRE is 87%.

This announcement has been approved by the Board of Minerals 260 Limited.

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Competent Person Statement

The Information in this report that relates to the Bullabulling Mineral Resource estimate is based on and fairly represents information and supporting documentation prepared by Mr Matthew Blake (Sampling Techniques and Exploration) and Ms Susan Havlin (Mineral Resource Estimation), who are Competent Persons and members of the Australasian Institute of Geoscientists (AIG) and a Member and Chartered Professional of the AusIMM, respectively. Mr Blake is a full-time employee of the Company and Ms Havlin is an employee of Snowden Optiro. Mr Blake and Ms Havlin each have sufficient experience 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'. Both Mr Blake and Ms Havlin consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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, including references to future or near-term production and the general prospectivity of the deposits at the Project, likelihood of permitting the Project, and the ability to satisfy conditions relevant to the Proposed Transaction, among others, 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 reflect other future developments.

Appendix A. Bullabulling – JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Bullabulling 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.*	The Bullabulling Mineral Resource is based on a total of 5,530 reverse circulation (RC) drillholes for 335,717m, 74 diamond (DD) drillholes for 8,107m and 27 RC pre-collars with DD tails (RC/DD) for 3,668m, drilled between 1985 to 2023 by various companies. **Bullabulling Gold Limited (BGL)** RC samples were collected by the metre from the drill rig in two calico bags (~2.2kg each) via cone splitter and a bulk coarse reject sample in plastic mining bags. Diamond core (HQ, NQ & PQ) sampled in intervals of ~1 m (with a minimum of 0.3m) where possible, otherwise intervals less than 1 m selected based on geological boundaries. Portable XRF (pXRF) determinations were performed to verify lithogeochemistry only, using a PAS XL3t 950s GOLDD+ portable analyser which was regularly calibrated. **Historic (pre-2000)** Same sampling practices used with a riffle splitter utilised for RC sampling.
	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.*	**Bullabulling Gold Limited** All collars have been surveyed by Fugro Spatial Solutions or ABIMS by dDGPS (accuracy +/-0.1m). RC samples were collected by the metre from the drill rig cone splitter in two calico bags (~2.2kg each) and a bulk coarse reject sample in plastic mining bags. Cyclones regularly cleaned to remove hung-up clays and avoid cross-sample contamination. The coarse reject samples were weighed, and the weight recorded in a field book which was later entered into the database. 2 kg to 5 kg chip samples were collected from each metre of RC drilling with samples typically dry. Rock chips for logging were obtained by sieving a large scoop from each bag. Washed chips were placed into appropriately labelled chip trays. The bulk of RC Samples were pulverised and split to produce a 50g charge. Drill core sampled were typically half HQ, NQ & PQ at ~1m intervals (with a minimum of 0.3m) unless sub-sampled to lithological boundaries. Samples of approximately 10cm length are selected by the rig geologist and subject to bulk density measurements using the water displacement method. The core is cut in half parallel to the orientation mark, with one half retained and the other half sent to the lab for analysis. Core samples are crushed prior to pulverising and splitting to obtain a 30-50 g charge.

Criteria	JORC Code explanation	Commentary
		For RC and DD samples, entire samples were dried at 80^{O} for 24hrs, weighed and pulverised in a LM5 pulveriser. If the primary sample is larger than 3.4 kg it is split prior to pulverising. A 30-50 g charge is collected and subject to fire assay with an aqua regia digest finish. The solution is then analysed for gold using AAS. Magnetic susceptibility was measured using a model KT-10 portable magnetic susceptibility meter with readings taken at 1m intervals. Portable XRF (pXRF) determinations were performed to verify litho-geochemistry only, using a PAS XL3t 950s GOLDD+ portable analyser which was regularly calibrated. **Historic** No information is available on the historical sample preparation practices. Historical gold grades were analysed using a mixture of analytical preparation methods (fire assay and acid digest, acid digest only and bottle roll), followed by AAS finish.
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).*	Drilling from 1974 to 2023 Drilling techniques used: ○ Aircore (AC) – standard 3.5" aircore drill bit. ○ Rotary Air Blast (RAB) – standard 4.25" drill bit ○ Reverse Circulation (RC/5.5") with a face sampling hammer ○ NQ2 Diamond Core, standard tube ○ HQ3 Diamond Core, standard tube ○ PQ3 Diamond Core, standard tube Aircore and RAB holes were used to inform geological interpretations only in the resource where appropriate data was available. The drilling is typically aligned at -60^{O} to the east, which is appropriate given the strike and dip of the mineralisation. The bulk of the drilling is RC with a few diamond holes also being completed for bulk density determinations and metallurgical testing. Holes were drilled on a nominal 35 m x 75 m grid spacing. RC drillholes range in depth from 1 m to 348 m averaging 59m and BGL diamond drillholes range in depth from 136 m to 573.5 m averaging 355m. Diamond core holes drilled directly from surface or from bottom of RC pre-collars. All BGL diamond core was oriented where possible using an ACT REFLEX (ACT II RD) tool. It is unknown how historic drill core was oriented, however is assumed to be to industry standards.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Bullabulling Gold Limited** Sample recoveries for BGL's RC drilling were visually estimated and recorded for each metre in Micromine Field Marshal software. Analysis of results yielded an average

Criteria	JORC Code explanation	Commentary
		recovery of 97%. For diamond core the recovery is measured and recorded for every metre in Micromine Field Marshal software. Diamond core recoveries averaged 99%. **Historic** There is no information available and is assumed to be done to industry standards.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	AC and RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. For diamond core loss, core blocks inserted in sections where core loss has occurred. This has then been written on the block and recorded during the logging process and with detailed photography of wet core.
	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.*	For RC drilling, geological logging was undertaken on chip samples at 1m intervals with following characteristics logged: Lithology, oxidation strength, mineralogy, grainsize, texture, colour, vein infill and percentage, metal sulphide percentage and alteration type and strength. Geological logging, structural measurements, RQD and recovery measurements were carried out on diamond core. Diamond core was photographed wet. XRF determinations of lithophile elements Ni and Cr were utilised to confirm the visual identification of ultramafic or komatiitic units (BGL only). All logging was done with sufficient detail to meet the requirements of resource estimation and mining studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was quantitative, based on visual field estimates
	The total length and percentage of the relevant intersections logged.	All holes were logged from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Diamond drilling sample lengths were adjusted so that they did not cross lithological boundaries with ~1m sample intervals ideally used. Diamond drillhole samples are collected from half core cut using an onsite diamond saw. Remaining half core stored as a library sample.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Non-core samples are collected as 1 m samples. RC samples were collected using a cone splitter (BGL) or riffle splitter (historic) to cut the sample stream and produce a 2 kg to 5 kg sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation followed industry best practice standards and is conducted by internationally recognised laboratories; i.e. (2010-current) ALS, Amdel, Jinning, Genalysis and (pre-2010) A.C.E. laboratories in Kalgoorlie, and Broken Hill Minerals NL (BHM) Southern Cross Laboratory. Oven drying, jaw crushing and pulverising so that 80% passes -75microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were collected at a rate of 1 in 20 samples on average. A proportion of pulp duplicates were re- submitted for assay and then assayed by an umpire laboratory.

Criteria	JORC Code explanation	Commentary
		Subsampling is performed during the preparation stage according to the assay laboratories' internal protocols.
	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.	Measures taken for drill samples include: • regular cleaning of cyclones and sampling equipment to prevent contamination. • statistical comparison of field & lab duplicates, standards and blanks Statistical comparison of anomalous composite assays versus average of follow up 1m assays. Entire sample submitted for assay.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The drill sample size (2-5kg) submitted to laboratory is consistent with industry standards.
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.*	Assay and laboratory procedures were selected following a review of techniques provided by internationally certified laboratories. **Historic** Pre-1994, samples were analysed for gold at A.C.E. Laboratories using a 24 hr bottle roll cyanide extract technique with an AAS finish. Residues of all samples with solution reads greater than 0.4g/t were assayed by Genalysis using the Fire/ AAS technique. Post-1994, samples were sent to Broken Hill Minerals NL (BHM) Southern Cross Laboratory who used an acid AAS technique with a 0.01g/t gold detection limit. **Bullabulling Gold Limited** In the period June 2010 to December 2012 samples were assayed for gold at ALS facilities by ALS fire assay method Au-AA26 (50g charge 0.01 DL). RC samples from 5 pre-collars in the first 7 hole diamond drilling program (June-August 2010) were assayed using ALS fire assay method Au-AA21 (30g charge 0.002 DL) and the half core samples assayed using ALS fire assay method Au-AA25 (30g charge 0.01ppm DL). Solutions of samples assaying >10ppm Au were diluted and reanalysed using method Au-DIL. The final Au assay is selected in priority Au-DIL if not then Au-AA26 if not then Au-AA25 if not then Au-AA21. In the period January 2013 to April 2014 samples were assayed for gold at Bureau Veritas Amdel Kalgoorlie laboratory using method FA001 (40 g charge 0.01 DL). The assay techniques used are 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.	**Bullabulling Gold Limited** XRF determinations were performed to verify litho-geochemistry using a PAS XL3t 950s GOLDD+ handheld XRF (pXRF). pXRF reading are not representative of grade intervals and are not 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	Field duplicates were collected at a rate of 1 in 20 samples on average. A proportion of pulp duplicates were re- submitted for assay and then assayed by an umpire laboratory. Lab standards checked for accuracy and precision. **Bullabulling Gold Limited** Standards and blanks were inserted in the sample stream at a rate of 1 in 20 through the course of the resource drilling. **Historic**

Criteria	JORC Code explanation	Commentary
		There is no information available for standards/blanks and is assumed to be done to industry standards.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intersections peer reviewed in house.
	The use of twinned holes.	None drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Bullabulling Gold Limited** All field data is manually collected, entered into Micromine Field Marshall software, validated in Micromine, and loaded into a commercial database (GBIS). All electronic data is routinely backed up. Data is exported as csv files for processing by a number of different software packages. **Historic (pre-2000)** There is no information available and is assumed to be done to industry standards.
	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.*	The local mine grid was based on AMG Zone 51 coordinates up until 2014. From 2015 onwards GDA94 Zone 51 was used. **Bullabulling Gold Limited** All collars have been surveyed by Fugro Spatial Solutions or ABIMS by DGPS (accuracy +/-0.1m). A campaign of DGPS surveys of extant historical collars was undertaken by Fugro and results compared with the inherited database. Results indicate that location data for historical drilling is accurate. Almost all the BGL drilling has been subject to gyroscopic survey. No downhole surveys were undertaken on vertical holes. From January 2011 to April 2014, continuous downhole surveys were performed mainly in-rod by gyroscopic technique in the bulk of RC drillholes (85%). A proportion (13%) were surveyed down open hole. 24 holes where downhole surveys were unable to be performed rely on collar survey data for downhole traces. Very few of the historic RC drillholes have downhole surveys and therefore rely on collar information. Historic diamond holes have downhole survey information based on optical surveys. **Historic** Collar surveys were completed by Spectrum Surveys and Datum Surveys using an unknown survey instrument. Coordinates were resurveyed to ensure accuracy, with Datum Survey data given preference, where available. Downhole surveys were completed on the majority of drill holes using an Eastman Camera, with minimal hole deviation noted.
	Specification of the grid system used	The historic drilling coordinates up until 2014 are all in AMG Zone 51 coordinates. All drilling coordinates post-2014 were in Map Grid of Australia 1994 (MGA94) Zone 51. The 2024 MRE was completed in MGA94 Zone 51.
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets (Fugro 2008 and magnetic survey DTM 2011) are used initially; however, these were updated if DGPS coordinates were collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drilling of the 7km north-south oriented segment of the Bullabulling Mineralised Trend was completed along a set of east-west trending sections. The section spacing typically ranges from 20 m to 20 m apart to 35 m by 75 m apart.

Criteria	JORC Code explanation	Commentary
		Preliminary drilling of the northwest-southeast oriented portion of the mineralised trend over a strike length of 2km was undertaken on east-west sections. From January 2013 infill drilling of the northwest-southeast oriented trend along the Kraken areas was completed on northeast-southwest trending sections orthogonal to the mineralised trend. Section spacing was maintained at 35 m by 75m. Areas were classified as Indicated where there is infill drilling at 20-40m along strike and 20m on section and where the geological and grade continuity are robust. Areas with drill spacing 40-80m along strike and/or along section were classified as Inferred. All laterite material was set to inferred category since drilling is predominantly historic. The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications that were applied.
	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.	The spacing of holes is considered of sufficient density to provide an 'Indicated' or 'Inferred' Mineral Resource estimation and classification under JORC (2012).
	Whether sample compositing has been applied.	None completed
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.*	Drilling has been angled (typically -60^{O}) to achieve the most representative intersections through mineralisation. Drilling is typically oriented perpendicular to the interpreted strike of geology and no bias is envisaged.
	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.	None observed.
Sample security	*The measures taken to ensure sample security.*	**Bullabulling Gold Limited** RC and core samples were collected from drill site and delivered by BGL to Kalgoorlie (by road 65km) either to ALS or Amdel, following standard chain of custody procedures. Core prepared for metallurgical testwork was stored at site and then freighted to ALS Metallurgical facility in Perth. Pulp samples are boxed and stored at site in locked sea containers. **Historic** There is no information available and is assumed to be done to industry standards.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In late 2011 a review of the ALS assay data was undertaken by contractor RSC on behalf of BGL who made a number of recommendations to improve laboratory practices. Following the review the quality of the QC samples submitted by BGL improved.

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 Bullabulling Project comprises 7 granted Mining Leases (M15/1414, M15/282, M15/483, M15/503, M15/529, M15/552 & M15/554), 5 Mining Lease Applications (M15/1854, M15/1878, M15/1879, M15/1880 & M15/1881), 2 granted Exploration Licenses (E15/1392 & E15/1485), 16 granted General Purpose Leases (G15/47, G15/30, G15/31, G15/32, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44 & G15/45), 17

Criteria	JORC Code explanation	Commentary
		granted Miscellaneous Licences (L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339 & L15/358), 2 Miscellaneous License Applications (L15/357 & L15/359) and 10 granted Prospecting Licenses (P15/5356, P15/5357, P15/5358, P15/6062, P15/6208, P15/6209, P15/6210, P15/6211, P15/6212 & P15/6213). The tenement package forms a contiguous, 127km^2 area located ~65km SW of Kalgoorlie, Western Australia. All tenements are held by Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd, wholly owned subsidiary of Norton Gold Fields Pty Limited (Norton), which are to be transferred to Minerals 260 Limited (MI6) upon completion of the transaction of the Bullabulling Gold Project. Other royalties inherited with the purchase of the Bullabulling Gold Project: • Franco Nevada Australia Pty Ltd - 1% gross royalty on all gold produced from M15/282, M15/552 and M15/554. • Vox Royalty Australia Pty Ltd - $10/fine ounce (or fine ounce equivalent) of gold produced (post-production of the first 100,000 oz produced) on tenements M15/503 and M15/1414. The Bullabulling Project is largely underlain by the Bullabulling pastoral lease used for livestock rearing. Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd have permissions in place with Norton Gold Fields Limited who hold the pastoral lease. Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd has a Native Title Land Use Agreement in place.
	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. Norton holds all of the permits required for the previous production at Bullabulling which will be transferred to MI6 on completion of the Bullabulling Gold Project transaction.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Ownership of the Bullabulling project has changed several times since initial exploration work in the early 1970's. The key dates are summarised below: • The first significant period of gold exploration was undertaken by Western Mining in the period of 1974 to 1982 who drilled 150 reverse circulation ("RC") holes north of the current Phoenix pit. • Valiant Consolidated Ltd and Hill Minerals NL formed a joint venture (JV) to explore the area in 1985. They undertook magnetics surveys, soil sampling and RC and rotary air blast drilling ("RAB") which led to the discovery of the Bacchus deposit. • At the same time Central Kalgoorlie Gold mines NL ("CKGM") was exploring the area north and south of the Great Eastern Highway focusing on the laterite gold mineralisation. Drilling by CKGM confirmed the presence of both lateritic and primary mineralisation and the existence of the Phoenix deposit. • In 1993 Samantha Gold NL (Samantha) purchased the ground held by CKGM and the JV partners. The drilling

Criteria	JORC Code explanation	Commentary
		database at the time consisted of 6,500 auger, RAB, Air Core, RC and diamond drillholes. Samantha continued RC drilling focusing on the Bacchus and Phoenix areas. • In the period 1995 to 1996, the company name was changed initially to Resolute Samantha Limited and then Resolute Limited. • Mining started in 1995 and focused on the Bacchus and Phoenix areas. Small pits were also developed in the Hobbit and Dicksons areas mining supergene mineralisation. Prior to this period of mining, aside from a few small underground workings in the vicinity of the Hobbit and Dicksons pits, there had been almost no mining in the Bullabulling area. • In 1998 Resolute Limited suspended mining operations at Bullabulling as the project was considered at the time not to be economically viable at current gold prices. Resolute Limited is believed to have produced 7.9 Mt at 1.45 ppm gold up to that time. • In 2002 Jervois Mining Limited (JML) acquired the Bullabulling Tenements from Resolute limited. JML started a small scale operation and processed the laterites using heap leaching methods. • In February 2010 Jervois Mining Limited sold the Bullabulling tenements to Auzex Resources Limited. • During the period May 2010 to April 2012, the Bullabulling project was subject to ongoing exploration under a 50:50 joint venture agreement between Auzex Resources Limited ("Auzex") and GGG Resources Plc ("GGG"). During this period the exploration field work was undertaken and managed largely by Auzex. By February 2012 Auzex had drilled 696 drillholes totaling 114,259m of mostly reverse circulation drilling. • In April 2012 the Bullabulling Gold Limited ("BGL") entity was formed to own and manage the project after GGG purchased Auzex's 50% interest in the project. By April 2013, BGL had completed an additional 69 holes for 10,816 metres of mostly reverse circulation, completing resource updates in 2012 and 2013 over the Bullabulling resource area. • In September 2014, Norton Gold Fields Limited ("Norton") completed a takeover of BGL. • In June 2015, Norton was purchased by Zijin Mining Group Co., Ltd. Additional metallurgical drilling and testwork was completed up until 2023, along with primarily mining studies (e.g. environmental surveys).
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bullabulling Project area is located within the Coolgardie domain of the Kalgoorlie Terrane in the Archaean aged Yilgarn Craton in Western Australia. The Coolgradie domain is bounded by the Zuleika Shear to the east and the Ida Fault to the west and contains greenstone sequences. The Burra Granite makes up the southern part of the Coolgardie Domain. A major structure, the Kunanalling Shear Zone passes through the middle of the domain as well as many folds and thrusts which repeat the greenstone stratigraphy which outlines the Coolgardie Domain of the Eastern Goldfields Super Terrane.

Criteria	JORC Code explanation	Commentary
		Bullabulling is situated on the western side of the Norseman-Wiluna greenstone belt. The belt is a series of north-south striking mafic, ultramafic, felsic volcanic and sedimentary rocks which are extensively metamorphosed from multiple deformation phases ranging from greenschist to amphibolite facies metamorphism. The stratigraphy is generally dipping 30–40° to the west and is cut by numerous pegmatite/aplite dykes and sills. Variations in dip occur due to folding and occasional faulting. Gold mineralisation is hosted in a continuous sequence of amphibolite which strikes approximately 8 km. The amphibolites range from hornblende-rich to quartz-rich and sit on an ultramafic basement. The Bullabulling trend is typified by a network of ductile high strain zones and folds that broadly parallel the stratigraphy and are the result of multiple deformation events. The structures have allowed fluid flow into the amphibolite sequence resulting in the deposition and remobilisation of gold.
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 Exploration Results 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 Exploration Results 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 Exploration Results reported
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No Exploration Results 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.* *If it is not known and only the down hole lengths are reported, there should be a clear*	The Bullabulling mineralisation parallels the stratigraphy where it dips at between 15° and 60° towards the west, averaging around 30°. Extending southeast of Kraken mineralisation swings as an open fold with the stratigraphy and then strikes northwest-southeast with mineralisation dipping between 30° and 45° to the southwest. Drilling has been completed perpendicular to mineralisation with most holes orientated to the east and dipping at -60°.

Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	The true thickness of mineralisation is thought to be between 85-95% of drilling intercepts.
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 Figures in body of report
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 Exploration Results 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).*	• RC and diamond core infill and extensional drilling. • Commencement of a study. • Commencement of water exploration drilling • Metallurgical drilling, sampling and testwork • The exploration work will be staged with programs modified and updated subject to ongoing results.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes*	The Mineral Resource estimate utilises Norton, BGL and historic reverse circulation and diamond hole assay data. **Norton Gold Fields Pty Ltd (Norton)** Drillhole data was supplied to Snowden Optiro as csv files exported from Norton's in-house drillhole database. Geological data is stored in house within a relational SQL database, Datashed. DataShed software has validation procedures that include constraints, library tables, triggers, and stored procedures. Data that does not pass validation tests must be corrected before upload. Geological data is collected with Logchief software and uploaded digitally. The software utilises lookup tables, fixed formatting, and validation routines to ensure data integrity prior to upload to the central database. **Bullabulling Gold Limited** BGL utilises the QAQC Dashboard within Datashed 5 software to analyse QAQC data, and batches which do not meet passing criteria are requested to be re-assayed. Sample grades are checked visually in three

Criteria	JORC Code explanation	Commentary
		dimensions against the logged geology and geological interpretation. Drill hole collar pickups are checked against planned and/or actual collar locations. **Historic** There is no information available and is assumed to be done to industry standards.
	Data validation procedures used.	Data validation processes are in place and run upon import into the database to be used for the MRE in Datamine Studio RM by Snowden Optiro. No material issues were noted.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person for Table 1, Section 1 and 2, Matthew Blake, conducted site visits to Bullabulling. No site visit has been undertaken by the resource estimation Competent Person (Table 1, Section 3), Ms Susan Havlin from Snowden Optiro, is accepting responsibility for the Bullabulling Mineral Resource estimate.
	If no site visits have been undertaken indicate why this is the case.	The drilling was completed prior to the commencement of the Mineral Resource estimate. As a result, there was no meaningful value in a site visit at that time. Ms Susan Havlin from Snowden Optiro is satisfied with the approaches to the drilling and sampling.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Overall, there is confidence at a global (domain-level) scale of the interpretations, with the expectation that they will continue to be refined following the collection of additional data. Interpretations at Bullabulling have been completed in 3D using Leapfrog software. All available data has been used to help build the geological interpretation, with the integration of geological logging, drill hole assay data and geological maps. Geological logging (lithology, alteration and mineralogy) and gold assays from reverse circulation (RC), rotary air blast (RAB), air core (AC) and diamond drilling (DD) data were used to inform the interpretations. Although gold grade was principal in the interpretations it was not the sole control and was used in combination with the other analytical and logging data. RC and diamond drilling assays only were used in the estimates of Bullabulling.
	Nature of the data used and of any assumptions made.	The data is considered to be robust due to effective database management, and validation checks to verify the quality.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The Competent Person considers that due to the nature of the Bullabulling deposit, alternative interpretations of the geological model are not likely to materially deviate from the final interpretation.
	The use of geology in guiding and controlling Mineral Resource estimation.	Diamond drill holes have provided detailed information to assist in the development of the geological and mineralisation interpretation. The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good.
	The factors affecting continuity both of grade and geology.	The continuity of both grade and geology are most likely to be affected by structural controls and local

Criteria	JORC Code explanation	Commentary
		complexity including post mineralisation faulting and folding.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Length along strike (as modelled): A total ~8km over the north south trend for Dicksons, Phoenix and Bacchus and the northwest – southeast trend at Kraken. Horizontal width: mineralised domains are 0.5 m to 20m in width (more often 3-5 m) Depth from surface to the limit of classified material: ~300 m. Bullabulling is a potential open pit mining proposition which has been mined historically with open pit methods.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	<u>Software used</u> • DataShed – front end to a SQL database • Leapfrog Geo –Material type (weathering), pegmatite and mineralisation wireframes, and regional geology • Snowden Supervisor - geostatistics, variography, declustering, top-cut analysis, kriging neighbourhood analysis (KNA), validation • Datamine Studio RM – Drill hole validation, cross-section, plan and long-section plotting, block modelling, geostatistics, OK estimation, block model validation, classification, and reporting. <u>Estimation techniques</u> The Bullabulling estimate was completed employing OK grade estimation of 1.0m length composites. The mineralised interpretations defined consistent zones of gold mineralised material as defined by logged geology and/or assay data. Pegmatite lodes were defined by logged geology and built in synergy with mineralisation. The drill density is at a sufficient spacing that OK is considered appropriate to inform a local estimate. • The grade distributions for all variables were assessed for the need for top-cutting to restrict the local impact of a limited number of outlier grades. • Gold was estimated into the mineralised, pegmatite and waste domains. Block model and estimation parameters: • One metre downhole composite gold data was interpolated into parent blocks using OK grade estimation. • Estimation technique for all mineralised domains – Ordinary Kriging - considered the most appropriate method with respect to the observed continuity of mineralisation, spatial analysis (variography) and dimensions of the domains defined by drilling. Nearest Neighbour techniques were applied to blocks that were not informed after the third search pass. • Continuity was determined by variogram analysis. The maximum continuity range was

Criteria	JORC Code explanation	Commentary
		180m along strike, 70m across strike and 20m down dip. • Kriging Neighbourhood Analysis was undertaken to optimise the search neighbourhood used for the estimation and to test the parent block size. The search ellipse and selected samples by block were viewed in three dimensions to verify the parameters. • Model rotation – No rotation has been applied to the model.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The Bullabulling Resource was previously estimated by Snowden in February 2012 and updated in July & September 2013. A comparison between the Snowden 2012 estimate and the current Snowden Optiro December 2024 estimate was completed, with marginally higher global tonnage and grade in the December 2024 resource. These changes can be attributed to the following factors: • Changes to the mineralisation interpretation. The models are more refined and now include high-grade domains to constrain the high grade and prevent dilution resulting in an increase in gold grade. • Changes in the relationship between pegmatite and mineralisation domains. Previously, pegmatites acted as depleting volumes on the resource, reducing the tonnage. The December 2024 MRE has used pegmatite wireframes that have been interpreted together with the mineralisation and the pegmatites are also more refined and have been estimated, rather than given a default grade. The pegmatites were not used to deplete mineralisation in this MRE since it is believed the interpretation more accurately lends itself to allow the pegmatite domains to be overprinted by mineralisation domains. This has resulted in more tonnes of mineralised material. • The density values used are slightly increased when compared to the 2012 MRE, resulting in more tonnes. Density values were increased to account for the increased depths of completely oxidised and transitional material. Mine production records were not available.
	The assumptions made regarding recovery of by-products.	No assumptions made.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	<u>Block Sizes</u> Parent block size for the North model for mineralised domains - 10 m(E) by 20 m(N) by 5

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		m(RL) (parent cell estimation with full subset of points). Parent block size for the South model for mineralised domains - 10 m(E) by 10 m(N) by 5 m(RL) (parent cell estimation with full subset of points). Parent block size for both models for waste domains - 20 m(E) by 40 m(N) by 5 m(RL) (parent cell estimation with full subset of points). Smallest sub-cell for both mineralised and waste domains– 2 m(E) by 2 m(N) by 1 m(RL). Parent cell discretisation for the North model- 4 X by 6 Y by 3 Z (using the number of points method). Parent cell discretisation for the South model- 4 X by 4 Y by 3 Z (using the number of points method). Search ellipse was aligned to subtle changes in the mineralisation trend using dynamic anisotropy for mineralised domains. Number of samples: Determined by Kriging Neighbourhood Analysis (KNA) North Model Search 1: Minimum samples per drill hole is 8, maximum samples is 26 and a maximum search no further than half the variogram range. Search 2: Minimum samples per drill hole is 6, maximum samples is 26 and a maximum search equal to the variogram range. Search 3: minimum samples per drill hole is 4, maximum samples is 26 and the maximum search is 5 times longer than the variogram range. Maximum composites per drillhole is 3 samples to reduce any grade smearing from non-optimised drill orientations. Maximum distance of extrapolation from data points is 80 m from sample data to Inferred boundary.
	Any assumptions behind modelling of selective mining units.	No assumptions made regarding mining of selective mining units.
	Any assumptions about correlation between variables.	No assumptions made regarding correlation of variables as only gold was estimated in the model.
	Description of how the geological interpretation was used to control the resource estimates.	Domain boundary conditions: • Mineralisation Domains: Gold was estimated into each of the estimation domains (both higher and lower grade mineralisation). Hard boundaries were applied between the higher grade and lower grade mineralisation to ensure there was no smearing of grade. Contact analysis between the mineralised domains and waste domains confirmed hard boundaries which were subsequently applied in the model. The material types (weathering states) oxidised, transition and fresh material, were assigned in the model. Contact analysis was performed which identified no boundary between the material types. • Waste: material was estimated into the pegmatite and waste domains with a hard boundary. • Mineralisation domains were combined into areas based on geographical location and mineralisation type to assist with validation due to the size and complexity of the deposit. The

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		following areas were grouped: Dicksons, Phoenix, Bacchus, Kraken and Laterite material. Statistical analysis confirmed the grouping of domain in areas was appropriate.
	Discussion of basis for using or not using grade cutting or capping.	Treatment of extreme grade values – the distance that outlier grades could influence was restricted using a threshold distance set for a defined top cut value within estimation domains. The top-cut value was determined through the analysis of histograms, log histograms, log probability plots and spatial analysis. Top-cuts values applied for mineralised domains ranged from 5g/t to 40g/t Au and threshold distances for all domains were set to 20m to reflect the drill spacing. Not all lodes or domains required top-cutting.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The following validation checks were performed: • Comparison of the volume of wireframe vs the volume of block model. • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing. • A negative gold grade check to confirm no negative grades are present. • Comparison of the model average grade and the declustered sample grade by domain and analyte. • Generation of swath plots by Domain, for northing, easting and elevation. • Visual check of drill data vs model data in plan, section and three dimensions. • Comparison to previous models. • All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation check with historic mining.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Moisture was not considered in the density assignment (dry densities used). Bulk density values used were derived from local data and guided by experience. Pegmatite and fill material were assigned default values, based on known generic values.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Resources available for open pit mining are reported above a cut-off grade of 0.5 g/t Au inside the A$3,000/oz RPEEE pit shell. Grade-tonnage curves were generated in order to review various cut -off grades.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The MRE is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction through standard open pit operations. Resources are reported inside the A$3,000/oz RPEEE optimized pit shell. Dilution and mining recovers have been factored into the block model via re-blocking of the resource margins at 5x5x5m.

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		The pit optimisation used a slope angle of 53° for fresh rock, 35° or 40° for transitional east and west respectively and 23° for oxide (20m depth). It is considered that there are no other mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction. No detailed pit design of scheduling has been undertaken at this stage.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical testwork was undertaken at Scoping and Prefeasibility Study levels by Bullabulling Gold Limited between 2011 and 2014. Results show that mineralisation is amenable to conventional Carbon-In-Leach (CIL) processing. Process recoveries used are: • Oxide - (Au - 0.158)/Au x 100 • Transitional - (Au - 0.067)/Au x 100 • Fresh - (Au - (0.1007x Au+0.0257))/Au x 100 The average process recovery utilised for the resource is 87%. Process recoveries have been utilised in determining the A$3,000 RPEEE optimised pit shell and Mineral Resource estimate.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Preliminary environmental studies have been completed, including native flora and fauna surveys. To date, studies have not identified any issues which will impact the potential development of a mine. The Company will require additional statutory approvals typical for a gold mine in Western Australia before any development of Bullabulling can proceed. Key among these are approvals under the Mining Act 1978 (WA) (Mining Proposal and Mine Closure Plan) and Mine Safety and Inspection Act 1994 (WA) (Project Management Plan). The Company considers it will accordingly receive these and other necessary approvals, but no assurance can be given that they will be received, or on conditions that the Company may accept.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	No additional dry bulk density measurements have been made since the 2012 Mineral Resource estimate. Dry bulk density values for Bullabulling were measured based on the Archimedean Principle using the immersion method for individual core samples. A total of 343 density measurements were taken. Dry bulk density has been assigned based on material type (weathering profile) as per the Snowden 2012 density assignments, however some values were increased to account for deeper weathering profiles interpreted in December 2024. • A default bulk density of 2.10 t/m3 was assigned to completely oxidised material. • A default bulk density of 2.55 t/m3 was assigned to transitional material. • A default bulk density of 2.91 t/m3 was assigned to partially fresh material.

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		• A default bulk density of 2.7 t/m3 was assigned to pegmatite material. • A default bulk density of 1.8 t/m3 was assigned to in pit fill material.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Dry bulk density values for Bullabulling were measured based on the Archimedean Principle using the immersion method for individual core samples.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Densities and rock types have been assigned according to the weathering horizon and geological models based on downhole logging.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Bullabulling deposit has been classified as an Indicated and Inferred Mineral Resource. There are no Measured Mineral Resources. The principal criteria for classification were geological and grade continuity of the mineralised and pegmatite lodes and taking into account the quality of the sampling and assay data and confidence in estimation of Au content. Areas were classified as Indicated where there is infill drilling at 20-40m along strike and 20m on section and where the geological and grade continuity are robust. Areas with drill spacing 40-80m along strike and/or along section were classified as Inferred. All laterite material was set to inferred category since drilling is predominantly historic. All waste domains were set to unclassified to reflect the lack of confidence in grade distribution for these domains. Any in pit infill material was set to unclassified.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Appropriate account has been taken of all relevant factors in determine the Mineral Resource classifications.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The applied Mineral Resource classification reflects the Competent Persons' view of the deposit. The portions of the deposit that do not have reasonable prospects for eventual economic extraction are not included in the Mineral Resource. In assessing the reasonable prospects, the Competent Person has evaluated preliminary mining, metallurgical recoveries, economic and geotechnical parameters.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal peer review has been undertaken during the Mineral Resource estimation process. Entech Mining consultants were engaged by Minerals 260 to review the Mineral Resource estimate as part of due diligence. No material issues or fatal flaws were found in due diligence.

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Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has yet been undertaken. The confidence levels have been assigned to the parent block size. In all projects, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification. The OK estimate has been compared to the previous OK estimate (Snowden 2012) and deemed adequate for the classification. No other estimation approach was undertaken during this MRE update.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to global estimates of tonnes and grade for open pit mining scenarios.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data was available.