Minerals 260

29 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

Bullabulling Drilling and Project Study Gains Momentum

HIGHLIGHTS

- Completed the acquisition of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly-owned subsidiary of Zijin Mining Group Co., Ltd.
- Successful completion of a $220 million (before costs) Public Offer to fund the acquisition and advance Bullabulling towards development.
- Re-instatement to quotation on the ASX on 10 April 2025 following completion of a re-compliance listing process.
- Commenced an ~80,000m drilling program, targeting multiple Resource extension targets at depth and along strike, as well as in-fill drilling to upgrade Resource classifications.
- In-fill drilling at the Bacchus deposit confirmed multiple stacked lodes within the footwall. Additional mineralised lenses have been identified outside the Mineral Resource pit shell, supporting strong potential to increase the Mineral Resource at depth and along strike. Ongoing drilling will target these deeper zones and additional lodes beneath existing pit shells.
- Assays from the drilling completed are consistent with historic data and in addition have confirmed extensions of gold mineralisation at depth and along strike of the existing resource. Better intersections include:
    - **62m @ 1.1g/t Au from 158m in BBRC0015 (Phoenix), including:**
        - 1m @ 4.5g/t Au from 160m;
        - 1m @ 6.6g/t Au from 170m; and
        - 1m @ 23.9g/t Au from 191m.
    - **35m @ 1.3g/t Au from 143m in BBRC0001 (Phoenix), including:**
        - 1m @ 5.6g/t Au from 150m; and
        - 1m @ 22.5g/t Au from 170m.
    - **22m @ 3.25g/t Au from 162m in BBRC0024* (Bacchus), including:**
        - 8m @ 7.5g/t Au from 176m.
    - **17m @ 1.3g/t Au from 170m in BBRC0041* (Bacchus), including:**
        - 1m @ 8.3g/t Au from 173m.
    - **27m @ 1.6g/t Au from 163m in BBRC0043* (Bacchus), including:**
        - 1m @ 15.0g/t Au from 180m.
- Pre-Feasibility Study activities ramping up to achieve targeted first production in 2028.
- The Company ended the quarter with ~$54 million cash and is fully funded for all currently planned drilling and study activities to support a Final Investment Decision for Bullabulling in 2027.

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Bullabulling Gold Project, Western Australia (Minerals 260: 100%)

Acquisition

On 3 April 2025, Minerals 260 Limited ("Minerals 260" or the "Company") successfully completed the acquisition of the Bullabulling Gold Project ("Bullabulling" or the "Project") ("Acquisition") from Norton Gold Fields Pty Ltd ("Norton"), a wholly-owned subsidiary of Zijin Mining Group Co., Ltd. for a total consideration of $166.5 million, consisting of cash consideration of A$156.5 million and 83,333,333 Minerals 260 fully-paid ordinary shares ("Share"), being equal to A$10 million divided by the Public Offer price of $0.12 per Share.

Project Overview

Bullabulling presents a significant near-term, large scale, open-pittable gold development opportunity located 25km south-west of Coolgardie in the infrastructure-rich Eastern Goldfields region of Western Australia. The Project hosts a Mineral Resource Estimate ("Mineral Resource") of 60Mt @ 1.2g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to **Table 1**) located on granted Mining Leases.

On 8 May 2025, Minerals 260 entered into a two-year option agreement with Belararox Limited (ASX: BRX) for their Coolgardie region tenements adjacent to Bullabulling, covering an area of approximately 50km². Under the agreement, Minerals 260 paid A$150,000 on execution and holds the exclusive right to explore and apply for miscellaneous licences, with the option to acquire the tenements at any time within two years for A$600,000, payable in cash or shares at Minerals 260's election (shares to be issued at 10-day VWAP).

Including this optioned tenure and applications, the Bullabulling Project comprises a total area of approximately 570km² (**Figure 6**).

Project Development

A significant amount of historical data and information exists for Bullabulling, including operational data from the 1990s and a pre-feasibility study completed in 2012 by Bullabulling Gold Limited (ASX: BAB, delisted). Leveraging this existing knowledge has the potential to provide meaningful schedule benefits and improved project value to Minerals 260.

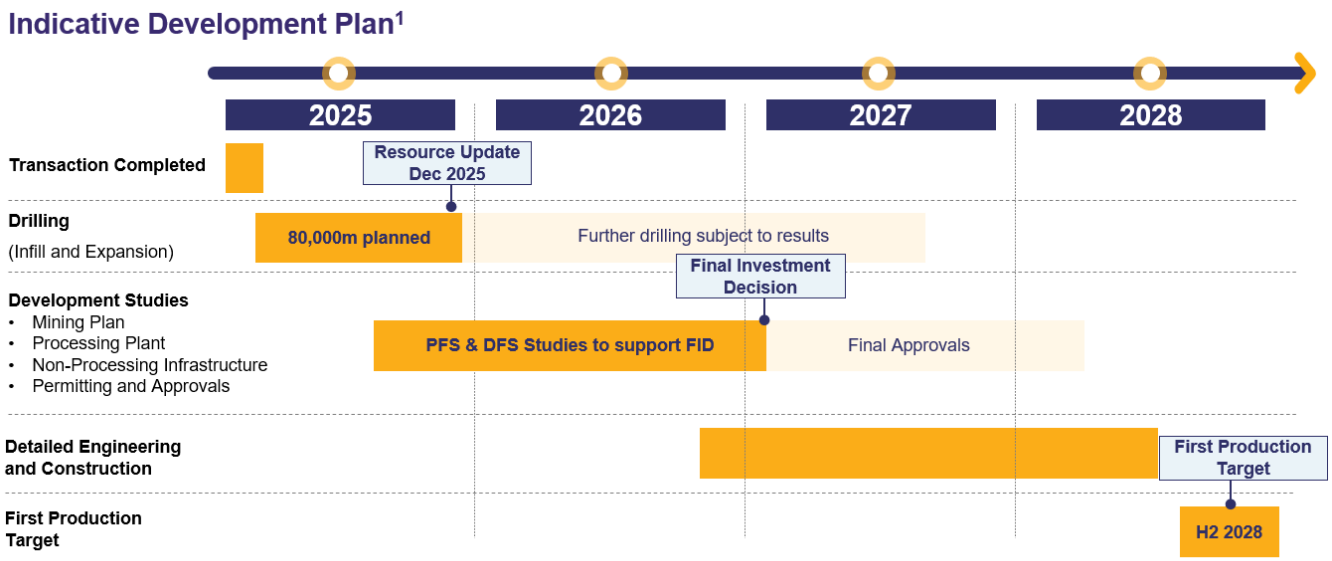

Figure 1: Indicative Development Plan

[1] Timing shown (in calendar years) in the development plan is indicative and may vary subject to outcomes of drilling results, study outcomes and financing.

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The Pre-Feasibility Study ("PFS") work program underway includes:

- Updated metallurgical test work, expanding on historical processing data to optimise recoveries, reagent consumption, grind size, and plant configuration;
- Hydrogeological assessments, including re-establishment of the previously operational bore field;
- Mining studies, including detailed pit designs and scheduling scenarios;
- Environmental studies and permitting work to support approvals;
- Engineering design to determine the scale of a future processing plant; and
- Infrastructure studies, including power options, camp and tailings storage facility locations.

These workstreams will support the planned delivery of a PFS in mid-CY2026, followed by a Definitive Feasibility Study ("DFS") targeted for completion by Q1 CY2027 (**Figure 1**).

Exploration Drilling

The Company commenced its maiden drilling program in mid-April, just over a week after completing the Acquisition, with ~80,000m of drilling planned. The program (**Figure 2** to **Figure 5**) aims to:

- Test potential Resource extensions at depth and along strike; and
- Conduct infill drilling to upgrade confidence classifications of the existing 2.3Moz Mineral Resource.

Six drill rigs (four RC, two DD) are on site and drilling has commenced at all deposits, including the Gibraltar prospect which is not included in the Mineral Resource. The drilling program is planned to support an updated Mineral Resource Estimate targeted for completion in December 2025.

Drilling continues to build confidence in the Mineral Resource, with in-fill drilling at the Bacchus deposit confirming multiple stacked lodes within the footwall. Additional mineralised lenses have been identified outside the Mineral Resource pit shell, supporting the geological model and indicating strong potential to increase the Mineral Resource at depth and along strike (**Figure 3 and 4**). Ongoing drilling will target these deeper zones and additional lodes beneath existing pit shells.

Strike extension drilling between the Bacchus and Kraken deposits has also confirmed continuity of mineralisation, with new zones discovered outside the Mineral Resource limits.

Follow-up work will include in-fill and step-out drilling to further define these areas, alongside testing of geophysical and geochemical anomalies to identify additional targets (**Figure 5)**.

To the end of the quarter, 143 holes have been drilled for 30,367m (132 Reverse Circulation (RC) holes for 27,647m, 11 Diamond holes (DD) for 2,400m and 1 RC/DD hole for 320m), with assays reported for 74 holes (see 4 June 2025 and 7 July 2025 ASX announcements). Results for 69 holes are pending.

Significant intersections include:

Extensional

- **10m @ 1.3g/t Au from 149m in BBRC0025 (Bacchus)**, including 1m @ 9.1g/t from 152m; and
- **9m @ 1.2g/t Au from 53m and 8m @ 1.0g/t Au from 70m in BBRC0050 (Kraken)**.

Infill

- **62m @ 1.1g/t Au from 158m in BBRC0015 (Phoenix),** including 1m @ 4.5g/t Au from 160m, 1m @ 6.6g/t Au from 170m and 1m @ 23.9g/t Au from 191m;
- **35m @ 1.3g/t Au from 143m in BBRC0001 (Phoenix)**, including 1m @ 5.6g/t Au from 150m and 1m @ 22.5g/t Au from 170m;
- **17m @ 1.1g/t Au from 205m in BBRC0001 (Phoenix),** including 1m @ 6.93g/t Au from 205m;
- **17m @ 1.0g/t Au from 246m in BBRC0003 (Phoenix),** including 1m @ 5.1g/t Au from 250m;
- **19m @ 1.0g/t Au from 273m in BBRC0009 (Phoenix),** including 1m @ 10.4g/t from 273m;
- **8m @ 2.3g/t Au from 178m in BBRC0011 (Phoenix);**
- **1m @ 12.2g/t from 198m in BBRC0016 (Phoenix);**
- **17m @ 1.3g/t Au from 170m in BBRC0041 (Bacchus),** including 1m @ 8.3g/t Au from 173m;
- **27m @ 1.6g/t Au from 163m in BBRC0043 (Bacchus),** including 1m @ 15.0g/t Au from 180m; and
- **13m @ 4.1g/t Au from 191m in BBRC0044 (Bacchus),** including 1m @ 23.4g/t Au from 199m.

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Infill & Extensional

- **22m @ 3.25g/t Au from 162m in BBRC0024 (Bacchus),** including 8m @ 7.5g/t Au from 176m; and
- **4m @ 8.28g/t Au from 174m in BBRC0052 (Bacchus).**

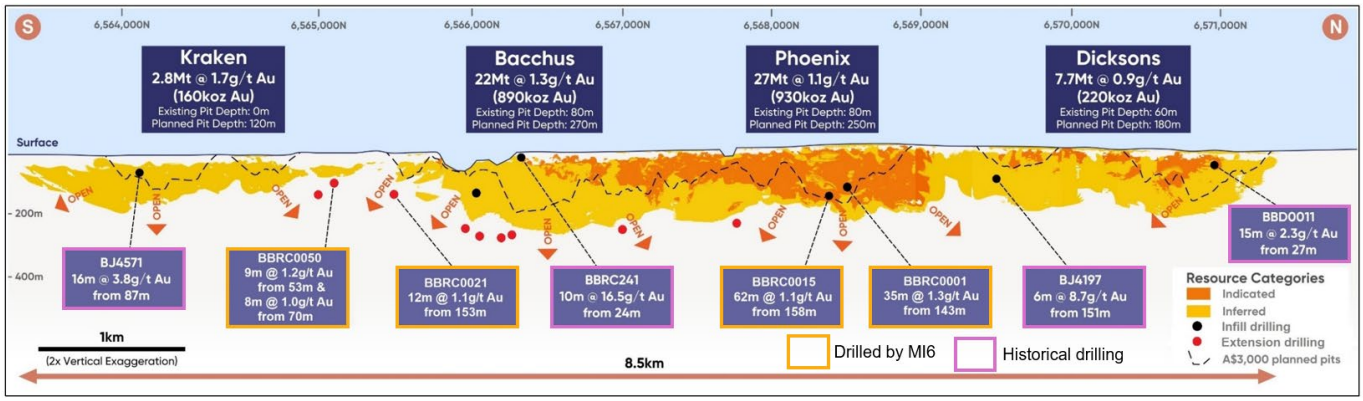

Figure 2: Long section showing Mineral Resource pit shell and Minerals 260 drilling highlights

Exploration – Other Activities

Auger Drilling

First-pass auger sampling will be completed in July 2025 across lithological contacts north of the Gibraltar deposit where no historical surface geochemistry or drilling has been undertaken. In addition, in-fill sampling will be undertaken to the south of the Gibraltar deposit to better define drilling targets.

Dipole-Dipole Induced Polarisation Survey (DDIP)

Three Dipole-Dipole Induced Polarisation (DDIP) survey lines have been completed over the Bacchus and Kraken deposits to assist with exploration targeting. The results of the survey which is designed to detect disseminated sulphides potentially associated with gold mineralisation will be processed during the next quarter.

Native Title and Heritage

Two heritage surveys were completed during the quarter, with assistance from the Marlinyu Ghoorlie Traditional Owners, clearing access for all resource and exploration drilling areas.

Health Safety and Environment

There were no significant health, safety or environmental incidents during the quarter and the Company had no Lost Time Injuries.

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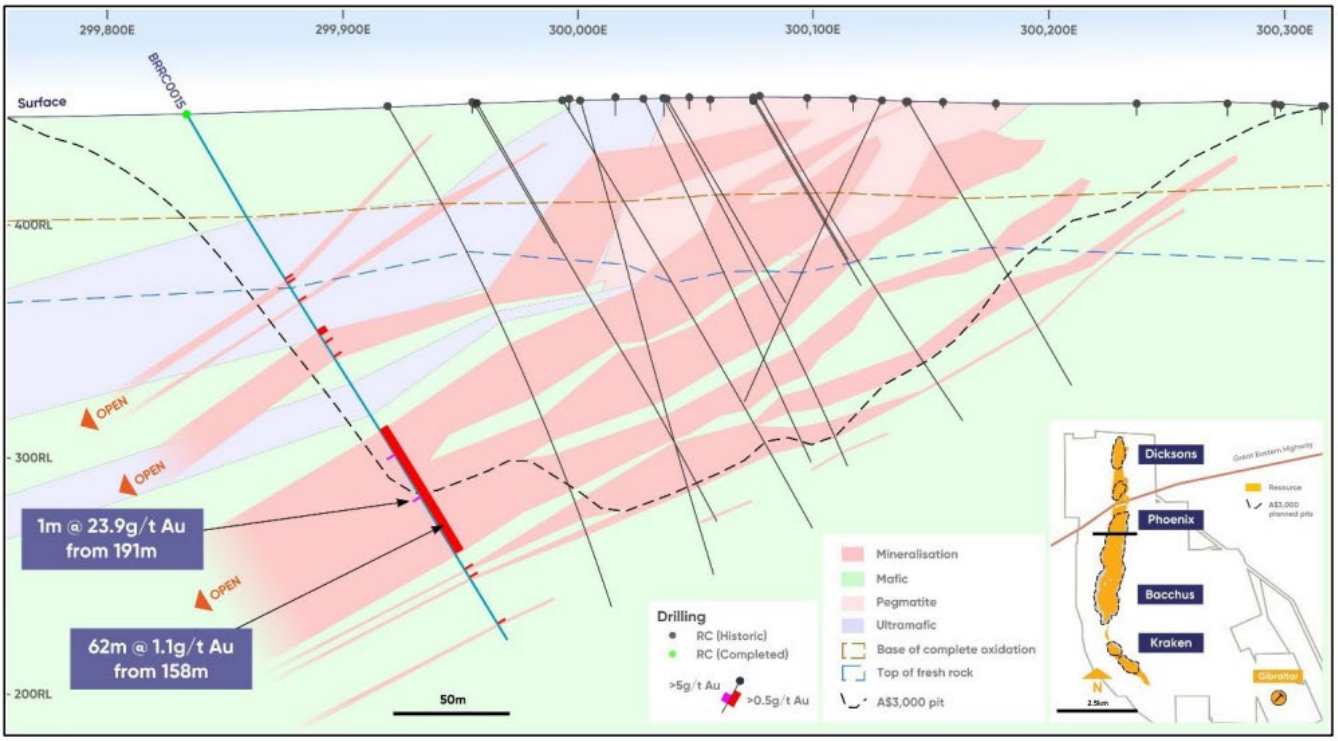

Figure 3: Cross Section showing drilling results from BBRC0015 (Phoenix)

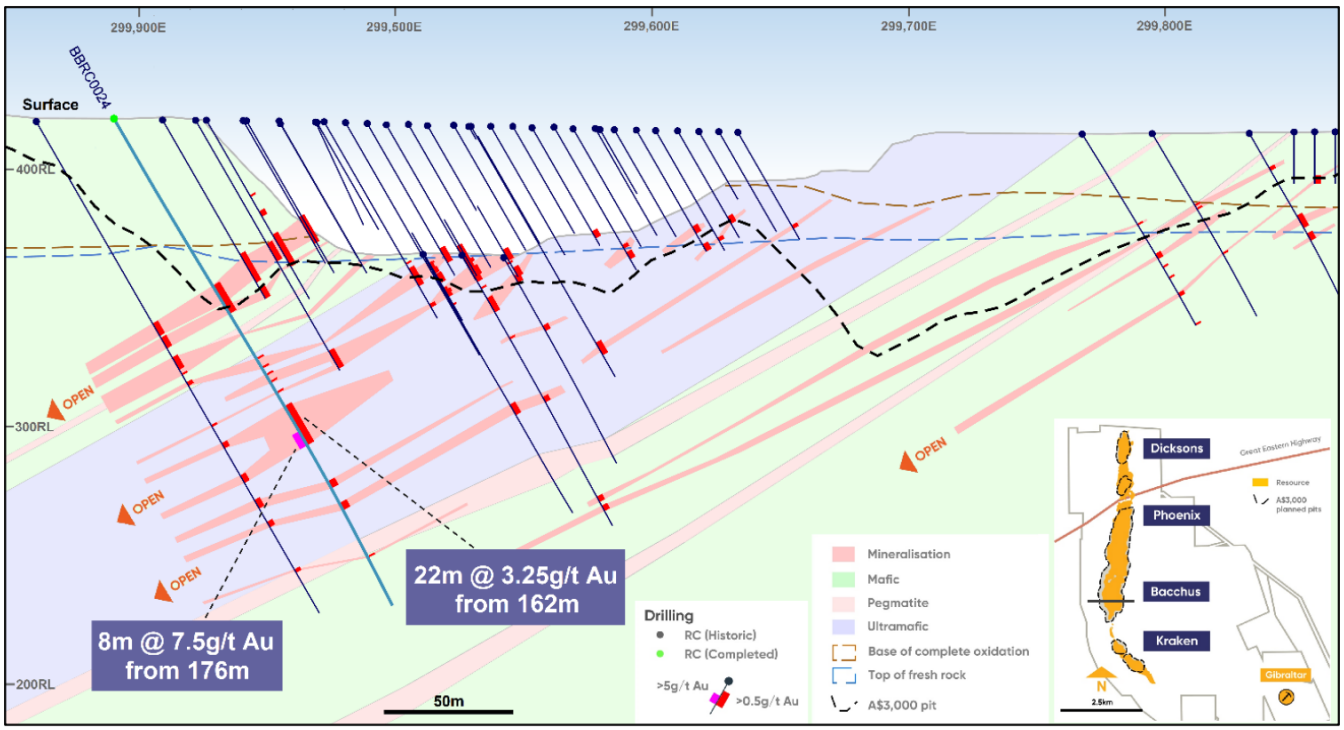

Figure 4: Cross-section showing BBRC0024 with mineralisation beneath the current Bacchus Resource pit

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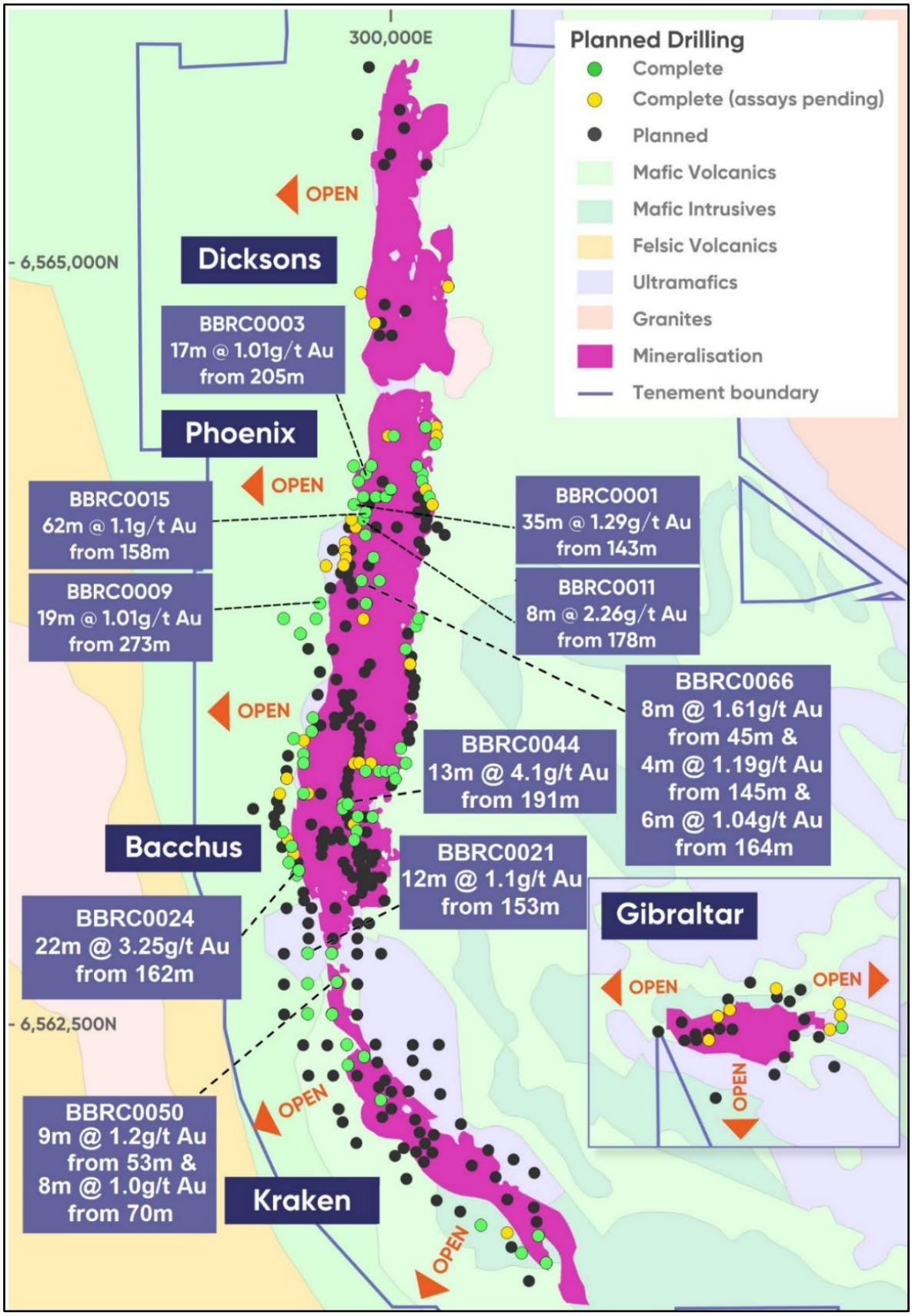

Figure 5: Planned and completed drilling collar locations

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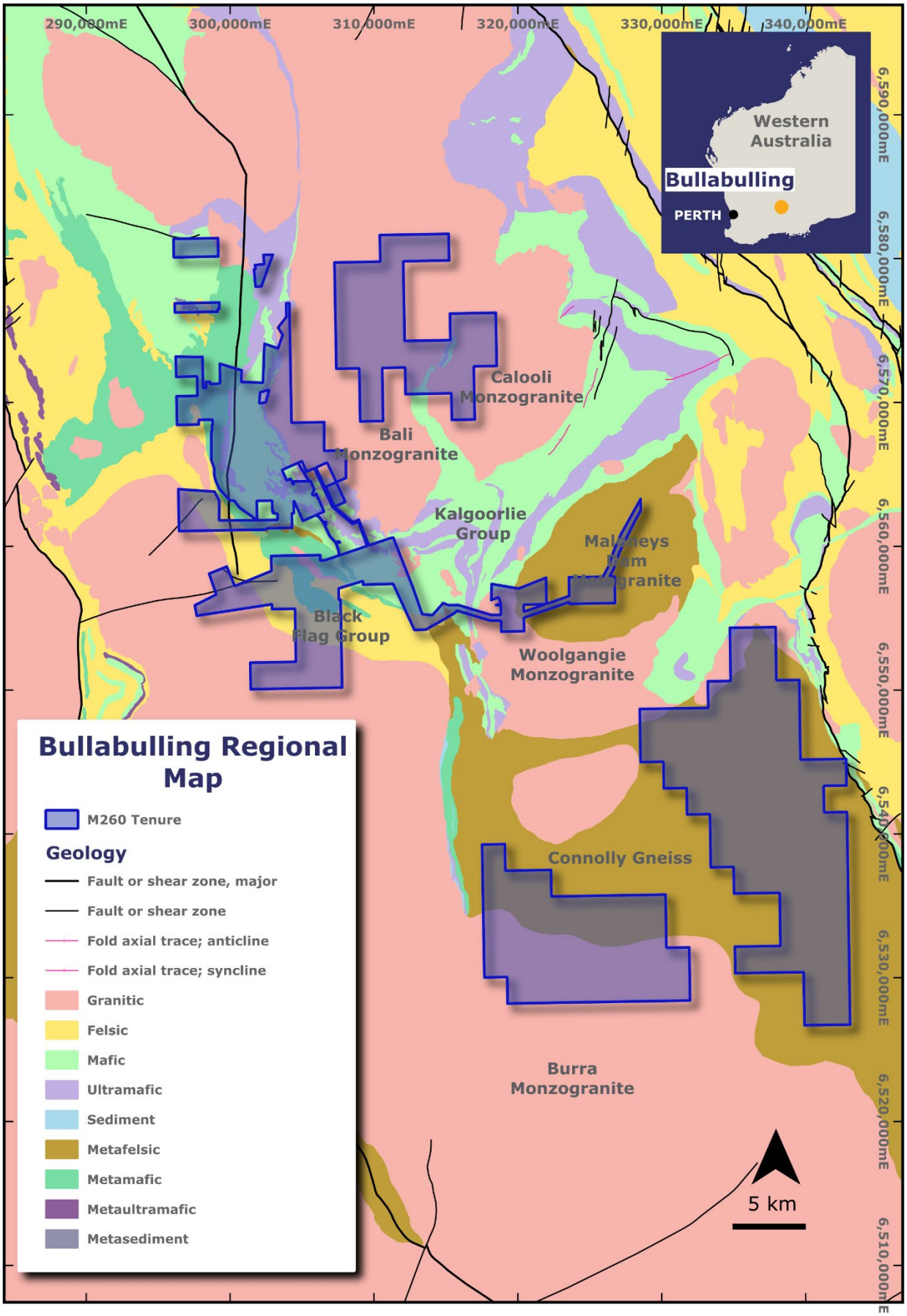

Figure 6: Bullabulling regional geology map and project tenements

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Table 1 Bullabulling Mineral Resource Estimate as of December 2024

By Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
Laterite	-	-	-	1.3	1.1	45	1.3	1.1	45
Pegmatite	-	-	-	0.016	1.1	0.58	0.016	1.1	0.58
Waste	-	-	-	0.084	1.4	3.8	0.084	1.4	3.8
Subtotal North	**39**	**1.1**	**1,400**	**18**	**1.3**	**730**	**57**	**1.1**	**2,100**
SOUTH									
Kraken	-	-	-	2.8	1.7	160	2.8	1.7	160
Laterite	-	-	-	0.048	0.7	1.0	0.048	0.7	1.0
Subtotal South	**-**	**-**	**-**	**2.9**	**1.7**	**160**	**2.9**	**1.7**	**160**
TOTAL	**39**	**1.1**	**1,400**	**21**	**1.3**	**890**	**60**	**1.2**	**2,300**
By Material Type									
NORTH									
Oxide	3.7	1.1	130	1.6	1.1	60	5.3	1.1	189
Transition	11	1.0	350	1.7	1.0	57	12	1.0	410
Primary	25	1.1	880	15	1.3	620	40	1.2	1,500
Subtotal North	**39**	**1.1**	**1,400**	**18**	**1.3**	**730**	**57**	**1.1**	**2,100**
SOUTH									
Oxide	-	-	-	0.34	1.4	15	0.34	1.4	15
Transition	-	-	-	1.1	1.4	50	1.1	1.4	50
Primary	-	-	-	1.4	2.0	91	1.4	2.0	91
Subtotal South	**-**	**-**	**-**	**2.9**	**1.7**	**160**	**2.9**	**1.7**	**160**
TOTAL	**39**	**1.1**	**1,400**	**21**	**1.3**	**890**	**60**	**1.2**	**2,300**

Moora Copper-Gold-PGE Project, Western Australia (Minerals 260: 100%)

Project Background

The 100%-owned Moora Project is located ~140km north-east of Perth in the wheatbelt region of Western Australia. The area is considered highly prospective for base and precious metals, with previous drilling by Minerals 260 intersecting multiple zones of bedrock mineralisation.

The Moora Project consists of three granted exploration licences and one exploration licence application registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 371 sq km. Minerals 260 has been exploring at the Moora Project for over three years and has drilled 448 holes for ~36,000m, discovering several new prospects.

Quarterly Activities

No field activities were completed during the quarter.

Aston Lithium, Uranium & Rare Earth Element Project, Western Australia (Minerals 260: 0%)

Sale of Aston Project

During the quarter, the Company completed the sale of the Aston Project to Delta Lithium Limited (ASX: DLI) for $450,000 cash and a 1.5% Net Smelter Royalty on all lithium produced.

Tenement Schedules

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements.

Corporate

Cash and Expenditure

The Company's cash balance as at 30 June 2025 was approximately ~$54m.

Cash expenditure in key segments for the quarter were as follows:

Operating Activities

- Exploration and evaluation costs of $3.77m (previous quarter $0.29m). The increase is due to the commencement of drilling activities at Bullabulling;
- Corporate, administration, business development and staff costs of $0.89m (previous quarter ~$0.68m);
- ASX re-compliance costs of ~$0.29m (previous quarter – $0.43m); and
- GST of $0.84m was incurred on capital raising, re-compliance and acquisition costs. This GST has subsequently been refunded post 30 June 2025.

Investing Activities

- An option fee of $0.15m was paid to Belararox Limited (ASX:BRX) for their Coolgardie region tenements, adjacent to Bullabulling.
- The final payment of $154.4m was paid to Norton to acquire the Bullabulling Gold Project;
- Costs of $2.67m associated with the Acquisition were paid; and
- Proceeds of $0.45m were received from Delta Lithium Limited from the sale of the Aston Project.

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Financing Activities

- $9.03m of costs associated with the share issue completed under the Public Offer on 3 April 2025 where paid.

Additional Information – ASX Listing Rule 5.3.4

A comparison of the use of funds as per the Minerals 260 Prospectus dated 28 February 2025 and actual expenditure since readmission on 10 April 2025 is provided below:

Use of Funds	Estimated Use of Funds as per Prospectus ($m)	Actual Use Since Relisting to 30/06/25 ($m)	Variance Under/(Over) ($m)
Acquisition - Cash Consideration	156.4	154.4	2.0
Exploration expenditure - Bullabulling Project	33.5	3.8	29.7
Exploration expenditure - Other Projects	1.5	-	1.5
Costs of the Acquisition	3.0	2.7	0.3
Stamp Duty costs of the Acquisition	8.6	-	8.6
Costs of the Public Offer	9.7	9.3	0.4
Working Capital and General Corporate Purposes	16.5	1.1	15.4
Total	**229.2**	**171.3**	**57.9**

Use of funds material variances above are attributed to:

- The cash consideration paid on the completion of the Bullabulling Gold Project acquisition is $2.0m less than disclosed in the Prospectus use of funds. This is due to the completion payment at settlement being reduced by the $2.0m deposit paid in the March 2025 quarter;
- The final stamp duty assessment for the Acquisition is yet to be received. This is expected to be settled in the September 2025 quarter; and
- The favourable variance for Exploration Expenditure and Working Capital and General Corporate Purposes is due to the Company relisting in the June 2025 quarter, resulting in less than three months activity against the 24-month use of funds estimate.

Payments to Related Parties of the Entity

Payments reported in the attached Appendix 5B (Section 6.1 and 6.2) to related parties of the Company and their associates totalled $0.19m which consisted of the remuneration and incentive paid to the Managing Director and Non-Executive Director fees (including superannuation). All related party transactions have been agreed on an arms' length basis.

Share Capital

Fully Paid Ordinary Shares

On 3 April 2025, the Company completed a capital raising ("Public Offer") of $220 million (before costs) by way of an offer of 1,833,333,333 new shares at an issue price of $0.12 per Share, being the maximum subscription amount permitted under the Prospectus lodged on 28 February 2025 for the Public Offer.

The funds raised were utilised for the $154.4 million final cash component of the consideration to acquire the Bullabulling Project, with the balance remaining to advance the Project towards development.

On 3 April 2025, the Company issued 83,333,333 fully paid ordinary shares to Norton as the equity component of the consideration to acquire Bullabulling, being equal to A$10m divided by the Public Offer price of $0.12 per Share. The Shares issued to Norton are subject to escrow for a period of 12 months from the date of issue.

The Company's Shares recommenced trading on the ASX on 10 April 2025, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

As at 30 June 2025, the Company had 2,150,666,666 fully paid ordinary shares on issue.

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Unlisted Options

On 3 April 2025, the Company issued 21,750,000 unlisted options under the Employee Securities Incentive Plan to Directors of the Company, or their respective nominees.

All options are subject to a 24-month escrow period commencing 10 April 2025.

During the quarter, the following options expired in accordance with the terms of the Company's Employee Securities Incentive Plan:

- 150,000 options exercisable at $0.355 each, expiry 30 June 2025.

As at 30 June 2025, the Company had 41.85 million unlisted options on issue.

This announcement has been authorised for release by the Board.

Luke McFadyen
Managing Director

29 July 2025

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Competent Person Statements

The information in this Report that relates to the Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "Acquisition of Bullabulling Gold Project" dated 14 January 2025. This announcement is 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

The information in this Report that relates to previously reported Exploration Results for the Bullabulling Gold Project is extracted from the following Minerals 260 Limited ASX announcements:

- "Bullabulling Gold Project Exploration Strategy" – 12 May 2025
- "Bullabulling Gold Project Drilling Results" – 4 June 2025.
- "Bullabulling Gold Project – Drilling Update" – 7 July 2025.
- "Bullabulling Gold Project Study Update" – 14 July 2025.

These announcements are available to view on the Company's website at www.minerals260.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to the Exploration Results included in the original market announcement 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 announcement.

Forward Looking Statements

This Report may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements).

Forward Statements can generally be identified by the use of forward-looking words such as "anticipates", "estimates", "will", "should", "could", "going", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including references to updating or upgrading mineral resource estimates, future or near-term production and the general prospectivity of the deposits at the Bullabulling Gold Project (Project), likelihood of permitting the Project and taking a financial investment decision, among other indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

In addition, these Forward Statements are based upon certain assumptions and other important factors that, if untrue, could materially affect the future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, assumptions regarding the exploration and development activities, receipt of timely approvals and permits, ability to obtain timely finance on reasonable terms when required in the future and contracting for development, construction and commissioning of any future mining operation on terms favourable to the Company, the current and future social, economic and political conditions and any other assumption generally associated with the mining industry. To the extent that certain statements contained in this announcement may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this announcement. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the MI6 Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement.

Forward Statements are not guarantees of future performance and involve known and unknown risk, uncertainties and other factors, many of which are beyond the control of the Company, and their respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

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APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the June 2025 Quarter.

The tenements held by Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd were acquired on 3 April 2025 upon completion of the Bullabulling Gold Project acquisition. The acquisition of these tenements was previously disclosed in the March 2025 Quarterly Activities Report, lodged 30 April 2025.

1. **Listing of tenements held (directly or beneficially):**

Location	Project	Tenement No.	Registered Holder	Nature of interests
Western Australia	Bullabulling	E15/2111	Minerals 260 Holdings Pty Ltd	0% - Pending applications
		E15/2112		
		E15/2113		
		E15/2114		
		E15/2117		
		E15/2118		
		P15/6971		
		P15/6972		
		P15/6973		
		E15/1392	Bullabulling Operations Pty Ltd	100%
		E15/1485		
		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		
		L15/156		
		L15/157		
		L15/158		
		L15/196		
		L15/206		
		L15/218		
		L15/222		
		L15/328		
		L15/330		
		L15/331		

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Location	Project	Tenement No.	Registered Holder	Nature of interests
		L15/332		
		L15/333		
		L15/334		
		L15/335		
		L15/336		
		L15/339		
		L15/357		
		L15/358		
		L15/359		
		M15/1414		
		M15/1878		
		M15/1879		
		M15/1880		
		M15/1881		
		M15/282		
		M15/483		
		M15/503		
		M15/529		
		M15/552		
		M15/554		
		P15/6062		
		P15/6208		
		P15/6209		
		P15/6210		
		P15/6211		
		P15/6212		
		P15/6213		
		G15/49		0% - Pending application
		G15/47	Bullabulling Gold Pty Ltd	100%
	Moora	E70/5217	ERL (Aust) Pty Ltd	100%
		E70/5286		
		E70/6621		
		E70/6670		0% - Pending application

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2. Listing of tenements acquired (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Western Australia	Bullabulling	P15/6427	Belararox Limited	0% (Subject to an Option Agreement)
		P15/6474		
		P15/6475		
		P15/6476		
		P15/6477		
		P15/6478		
		P15/6479		
		P15/6480		
		P15/6481		
		P15/6482		
		P15/6483		
		P15/6484		
		P15/6485		
		P15/6486		
		P15/6487		
		P15/6488		
		P15/6489		
		P15/6490		
		P15/6491		
		P15/6492		
		P15/6559		
		P15/6560		
		P15/6561		
		P15/6562		
		P15/6563		
		P15/6564		
		G15/47		

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3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Western Australia	Aston	E09/2114	ERL (Aust) Pty Ltd	0% - Disposal
		E09/2156		
		E09/2302		
		E09/2358		
		E09/2463		
		E09/2464		
		E09/2472		
		E09/2607		
		E09/2628		
		E09/2629		
		E09/2630		
		E09/2641		
		E09/2829		
		E09/2967		
		E09/2968		
		E09/2789		
		E09/2796		

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Nil.

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Minerals 260

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINERALS 260 LIMITED

ABN	Quarter ended ("current quarter")
34 650 766 911	30 JUNE 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,767)	(4,638)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(301)	(1,275)
	(e) administration and corporate costs	(534)	(1,223)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	455	816
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	– Business development	(53)	(609)
	– ASX re-compliance costs	(292)	(724)
	– GST related to investing and financing activities	(842)	(842)
1.9	**Net cash from / (used in) operating activities**	**(5,334)**	**(8,495)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities (**See Notes to Statement of Cash flows below**)		
	– Bullabulling Gold Project	(154,441)	(156,441)
	– Acquisition Costs	(2,672)	(2,727)
	(b) tenements	(150)	(168)
	(c) property, plant and equipment	(76)	(79)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	450	450
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(156,889)**	**(158,965)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	219,670	220,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(9,030)	(9,080)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of contractual lease obligations	(46)	(181)
3.10	**Net cash from / (used in) financing activities**	**210,594**	**210,739**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,011	11,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,334)	(8,495)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(156,889)	(158,965)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	210,594	210,739
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**54,382**	**54,382**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	27,382	4,492
5.2	Call deposits	27,000	1,519
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**54,382**	**6,011**

Notes to Statement of Cash flows

In the March 2025 quarter, cash outflows associated with the acquisition of the Bullabulling Gold Project were classified as payments to acquire other non-current assets as the acquisition was incomplete. Following completion on 3 April 2025, cash outflows associated with the acquisition have been re-classified as payments to acquire entities.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(191)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

N/A.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,334)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,334)
8.4	Cash and cash equivalents at quarter end (item 4.6)	54,382
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	54,382
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.2

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by: By the Board of Minerals 260 Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this

report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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