Minerals 260

ASX: MI6

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Advancing one of Australia's largest undeveloped gold projects

2.3Moz Bullabulling Gold Project



Luke McFadyen, CEO and Managing Director

ASX SMIDcaps Conference, Sydney

24 September 2025

Important Notes and Disclaimer

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Overview

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Competent Person Statement

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

The information in this presentation that relates to the Exploration Results and Historical Exploration Results for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcements titled:

"**Bullabulling Gold Project Exploration Strategy" dated 12 May 2025.**

"Bullabulling Gold Project Drilling Results" dated 4 June 2025

"Bullabulling Gold Project – Drilling Update" dated 7 July 2025

"Bullabulling Gold Project Study Update" dated 17 July 2025

"Gold Identified Along Strike and at Depth at Bullabulling" dated 4 August 2025

"High grade intercepts expand Bullabulling Drill Program" dated 9 September 2025

These announcements are available on www.minerals260.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that in the case of the Mineral Resource Estimate for the Bullabulling Gold Project, all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Investment and Other Risks

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in shares is subject to known and unknown risks discussed previously which impact the accuracy of Forward Statements. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to these risk factors when making their investment decisions.

Currency

All dollar values are in Australian dollars ($ or A$) unless otherwise stated.

Authorisation

This presentation has been authorised for release by the Board.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Minerals 260 (ASX: MI6) Corporate Overview

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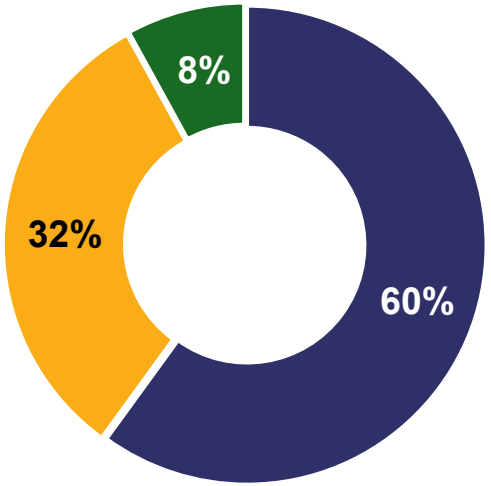
Corporate Structure[1]

Shares on Issue	2,150M
Unlisted Options	43.85M
Share Price	21.5c
Market Capitalisation	$462M
Cash (end June 2025)	A$54M
Debt	Nil
Daily Liquidity (30-day average)	$2.1M

Substantial Shareholders[2]

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

Shareholder Profile



Broker Research

ARGONAUT · Barrenjoey · BELL POTTER · BRIDGE STREET CAPITAL PARTNERS · EUROZ · morgans

[1] Share Price and Market Capitalisation as of 22 Sep 2025. 2. Substantial shareholder information is based on the most recent substantial shareholder notice provided to the Company.

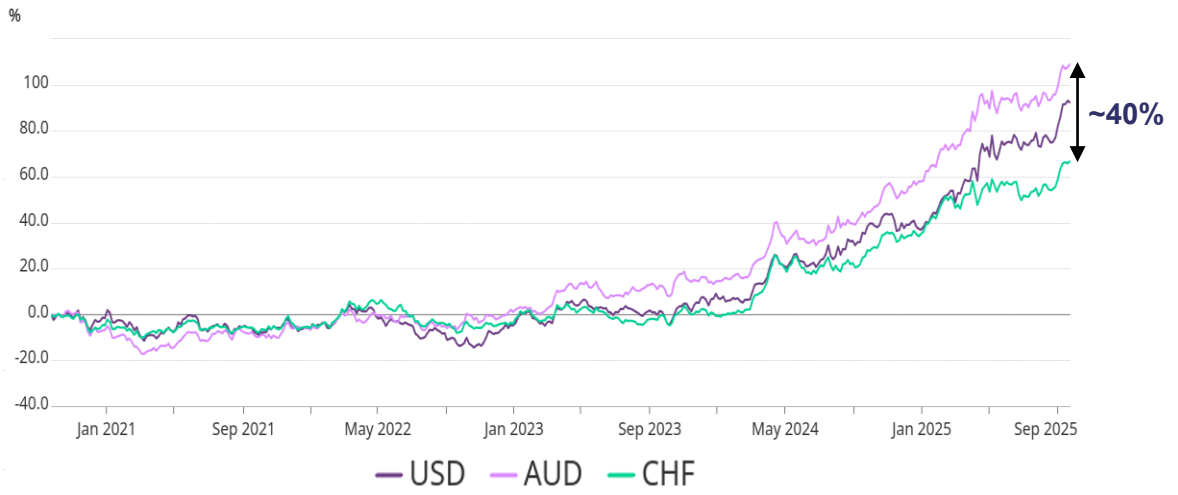
Gold is still the best hedge against inflation, currency depreciation and economic uncertainty

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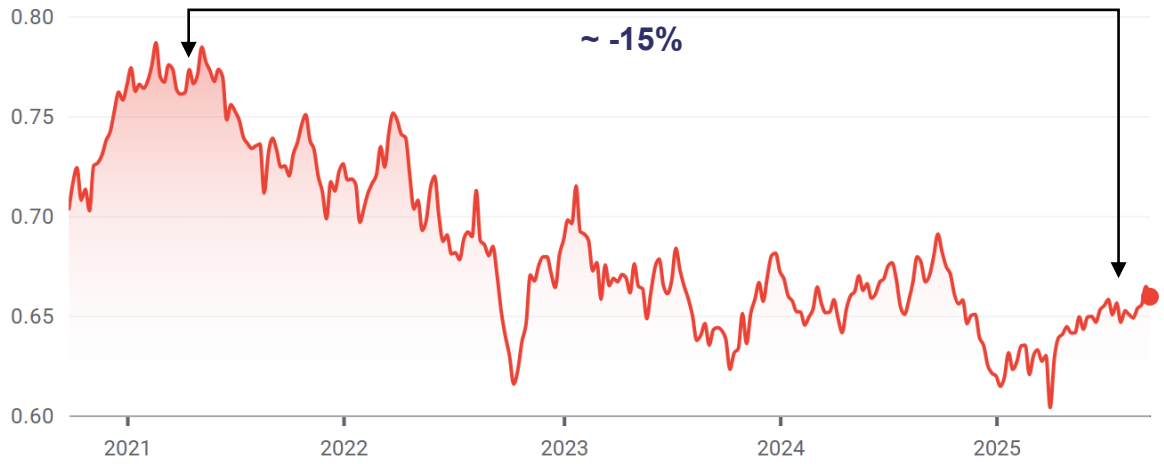
Why Gold

Momentum	• Gold price recently surpassed its previous CPI-adjusted peak, reaching US$3,684oz and AUD$5,580oz. • In USD terms, gold is up ~30% year-to date through end of August, its best performance since 1979.
Safe Haven Asset	• Gold is still the best hedge against inflation, currency depreciation, and economic uncertainty. • Tariffs have surged to levels not seen in over a century, flow through to inflation yet to come.
Central Bank Buying	• Record levels of gold purchases by central banks providing strong price support.
Portfolio Diversification	• Risk premium for financial assets has increased, making gold significantly more appealing to investors. • Gold has a low correlation with equities and bonds, reducing overall portfolio risk.
Outlook	• In a world increasingly defined by trade wars, geopolitical risk and financial system stress, gold stands out as the only safe-haven asset independent of governments and financial systems. • Weakening AUD dollar further supports assets like gold. • Inflationary pressure typically boosts demand for gold, which serves as a hedge against purchasing power erosion.

Gold Price Change Since 2021



Australian Dollar to USD Since 2021



Sources: World Gold Council, Sprott Precious Metals Report

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

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Minerals 260 Summary

Strategy	• Become a significant gold company through the exploration, development and operation of the Bullabulling Gold Project.
Strong Balance Sheet and Experienced Investors	• Acquired the 2.3Moz Bullabulling Gold Project from Zijin Mining in April 2025, for AUD$166.5M. • AUD$54M cash at bank (at end of June 2025). Fully funded for all planned activities. • Five substantial (>4.9%) shareholders – Samuel Terry, Tim Goyder, Blackrock, Franklin Templeton and REST Superannuation.
Experienced Board and Management	• Chaired by Tim Goyder, ~50-year mining industry career, including founder of multiple successful ASX companies. • CEO and Managing Director, Luke McFadyen, previous strategy and finance roles at OZ Minerals, S32, BHP, Syrah. • Directors and Executives have a successful track record of value creation for shareholders from other ASX companies.
Project Overview	• Mineral Resource Estimate (MRE) of 60Mt @ 1.2g/t for 2.3Moz. • Located 65km from Kalgoorlie, Western Australia and located on granted mining leases.
Upcoming Re-Rating Events	• Ongoing exploration results. • Updated MRE in December 2025. • Complete PFS and Maiden Ore Reserve in mid-2026. • Targeting Final Investment Decision in early 2027. • Targeting first production in late 2028.

Bullabulling Gold Project Aerial View



Minerals 260 is led by an experienced and proven team

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Board of Directors



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



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



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



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



Stacey Apostolou
Non-Executive Director
Extensive experience in finance and commercial roles in the resources sector. Currently GM Corporate at DevEx Resources and NED at Lachlan Star.

Executives & Technical Advisors



Russell Brooks
Chief Development Officer
Experience in mining operations, project development and commercial management. Previous roles at BHP, OZ Minerals and IGO.



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



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



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



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

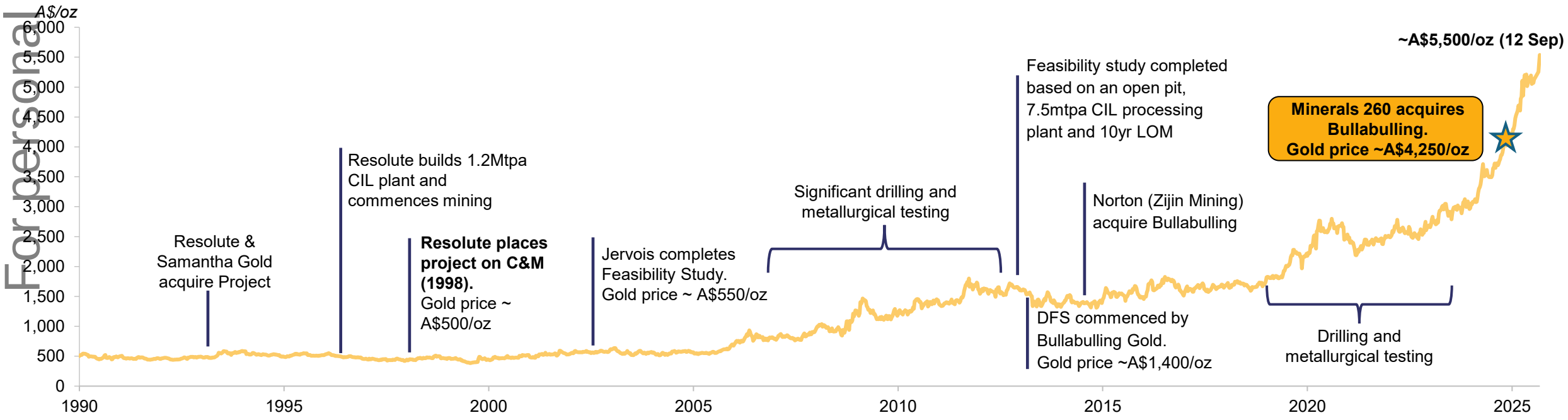
Significant historical work sets the foundations for accelerated growth

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Bullabulling Gold Project Ownership History

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

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



Located in the heart of the Eastern Goldfields, Western Australia

Bullabulling Gold Project Location

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65km from Kalgoorlie, the Gold Capital of Australia



One of the best jurisdictions globally for mining investment[1]



Proximate to power, roads, water and skilled labor



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

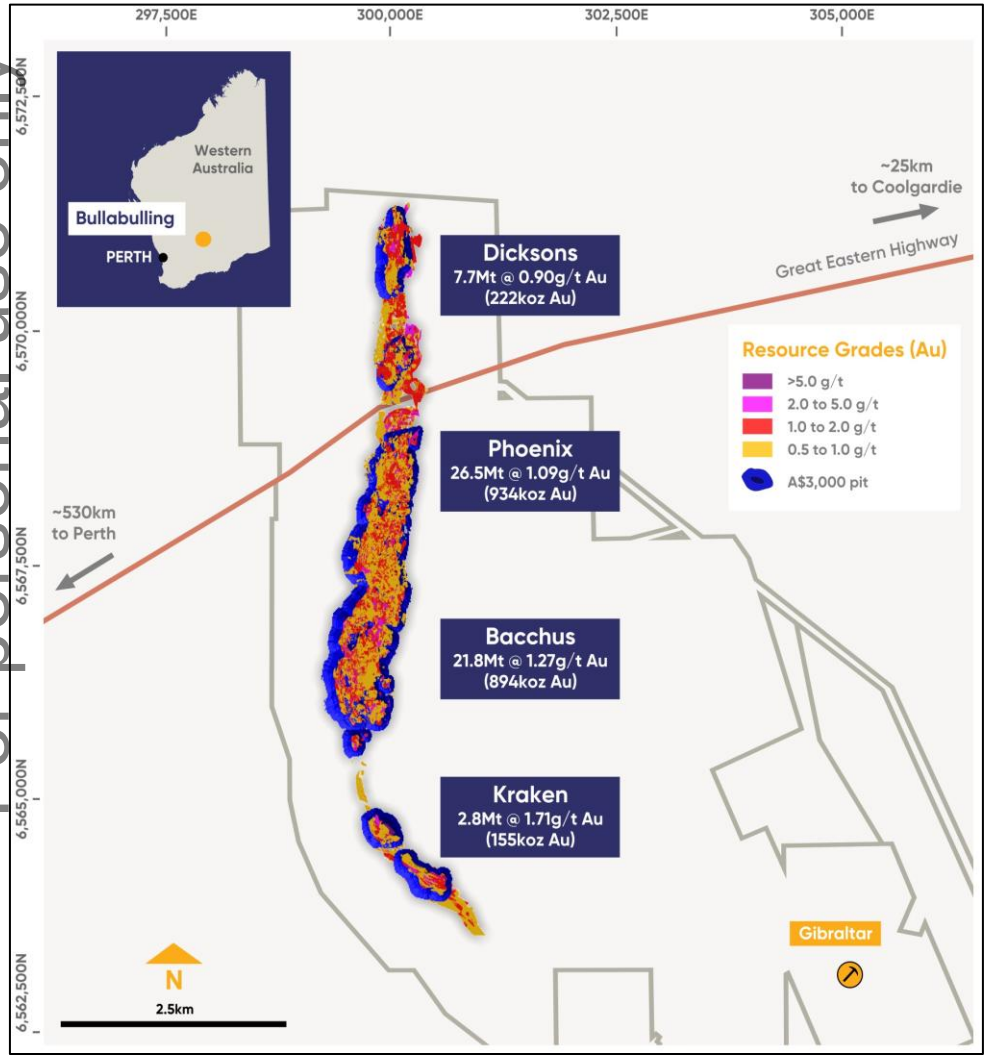


[1] Fraser Institute Annual Survey of Mining Companies 2023;

Bullabulling is a large-scale gold development project

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Bullabulling Gold Project

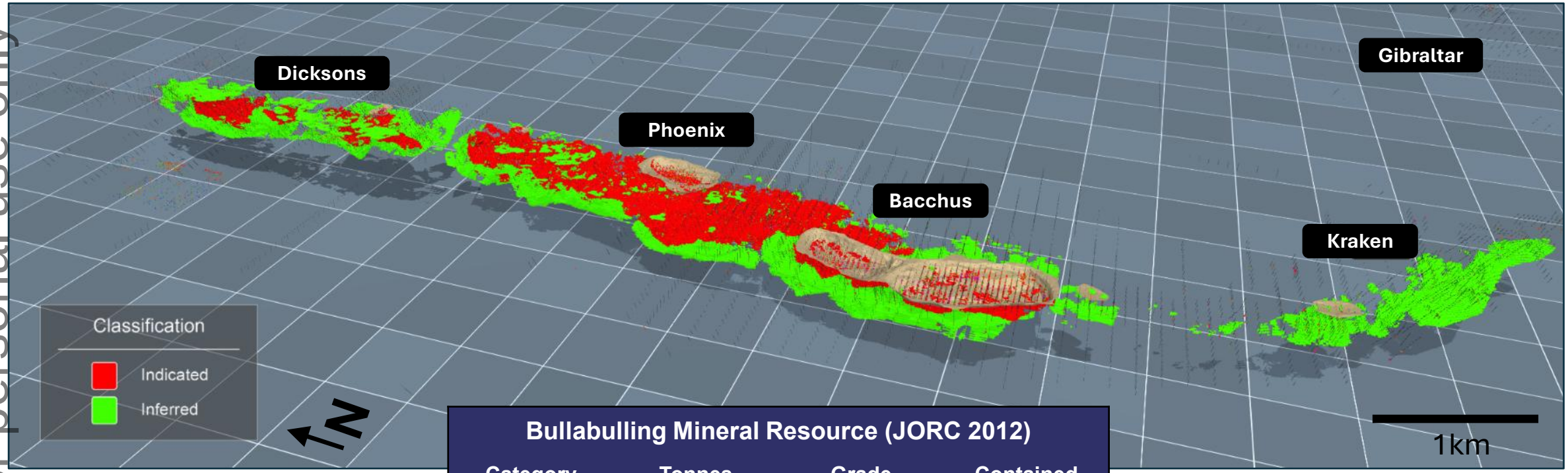


Project Summary

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

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

Bullabulling Gold Project Mineral Resource



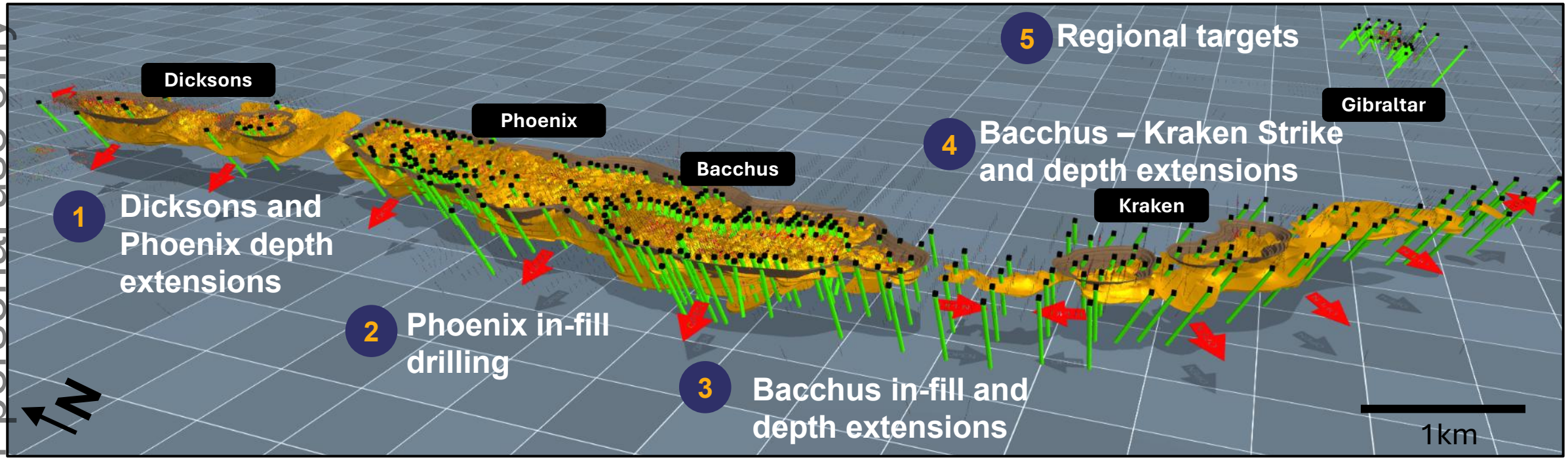
Bullabulling Mineral Resource (JORC 2012)			
Category	Tonnes	Grade	Contained
	Mt	*g/t Au*	*Moz Au*
Indicated	39	1.1	1.4
Inferred	21	1.3	0.9
Total	**60**	**1.2**	**2.3**

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

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Bullabulling Gold Project Planned Drilling Locations



Historical Drilling

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

Minerals 260 Drilling

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

Drilling at Bullabulling Gold Project

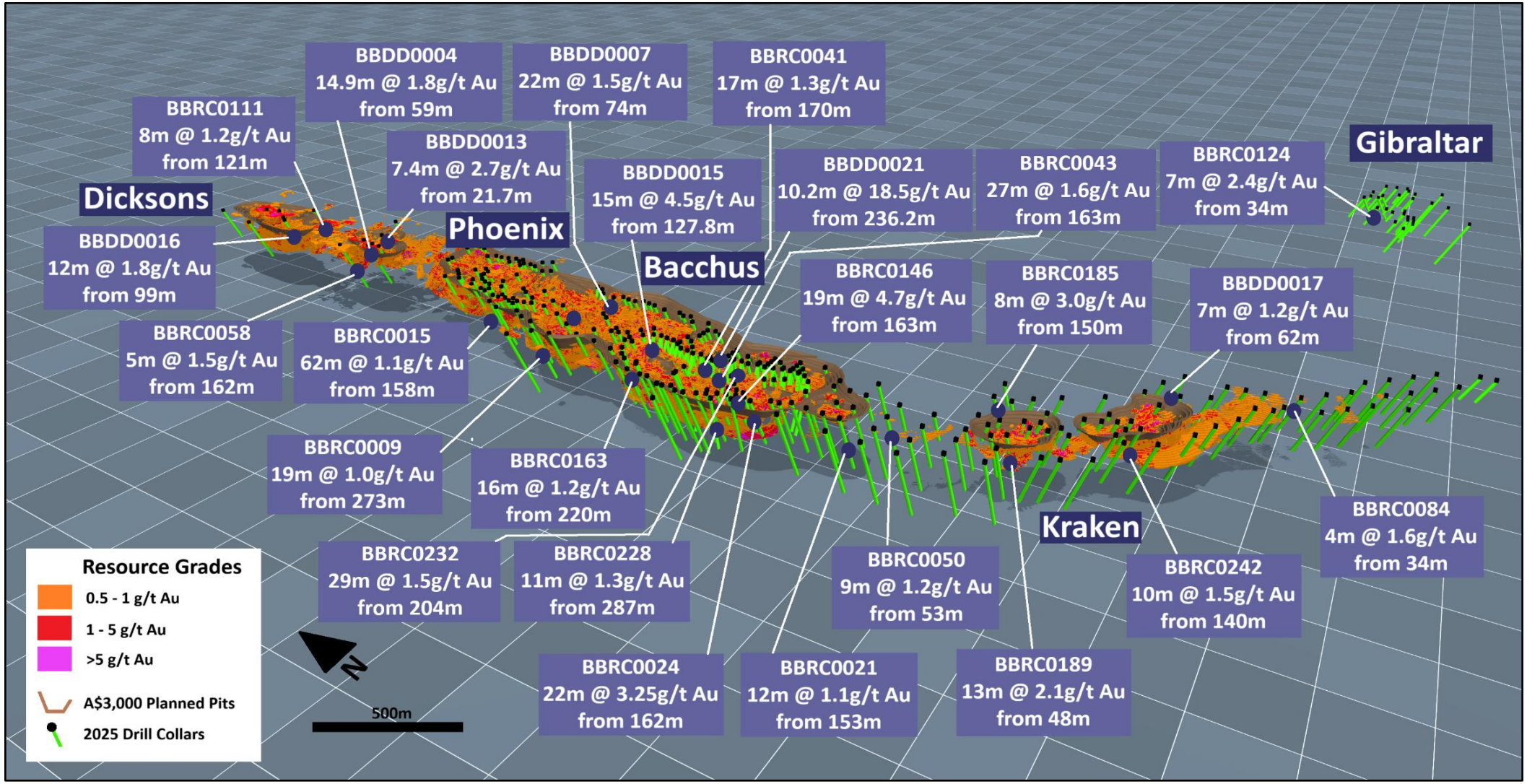
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- Intersecting some of the highest gram x metres in the history of the project.
- Drilling continues to reinforce the robustness of the MRE.
- Extending mineralisation at depth across all deposits.
- Continuing to intersect gold mineralisation beneath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

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

Minerals 260

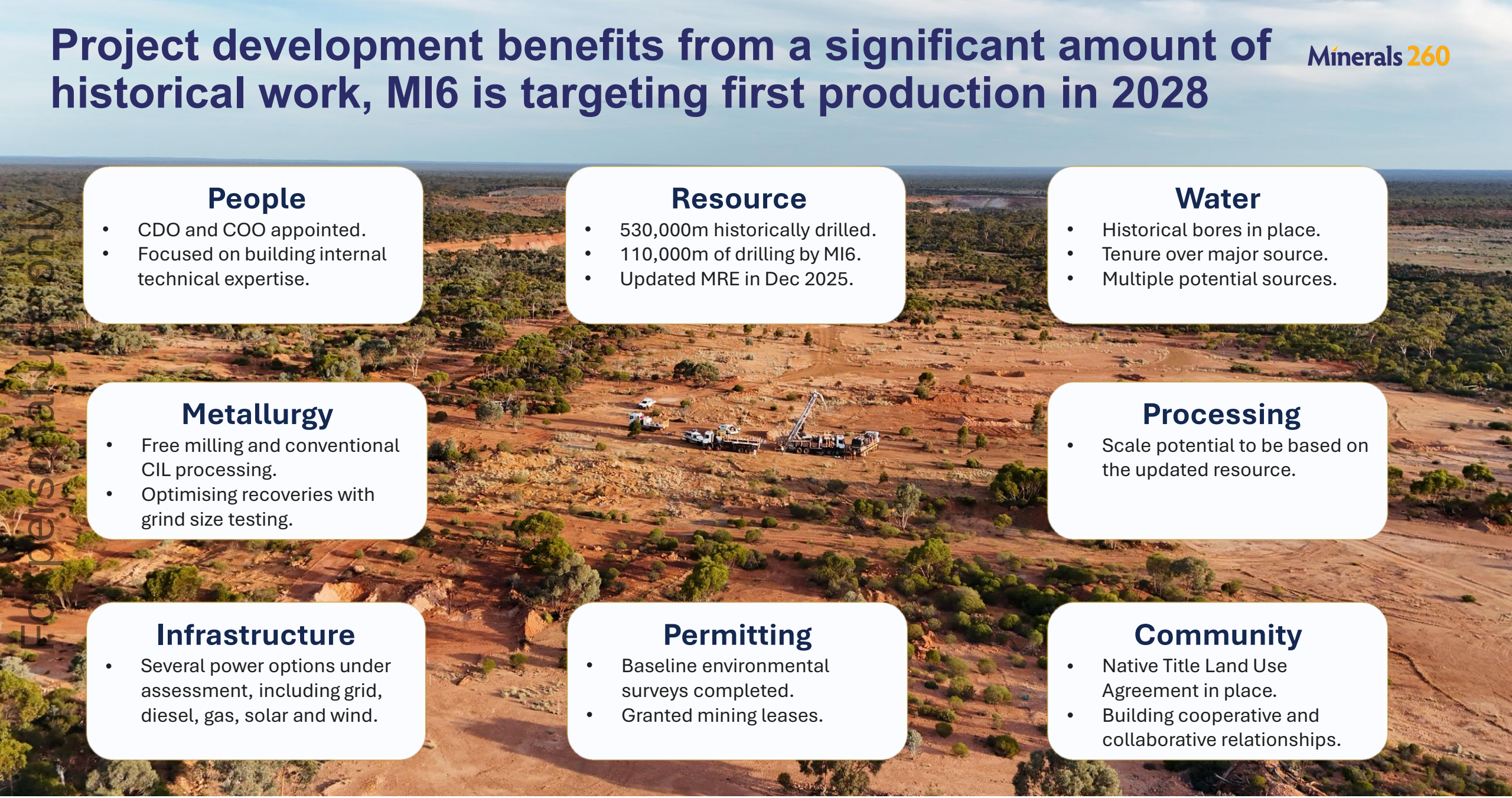
Bullabulling resource showing grades, key intercepts and Minerals 260 drill collars



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

Minerals 260



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

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

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

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

Processing
- Scale potential to be based on the updated resource.

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

Permitting
- Baseline environmental surveys completed.
- Granted mining leases.

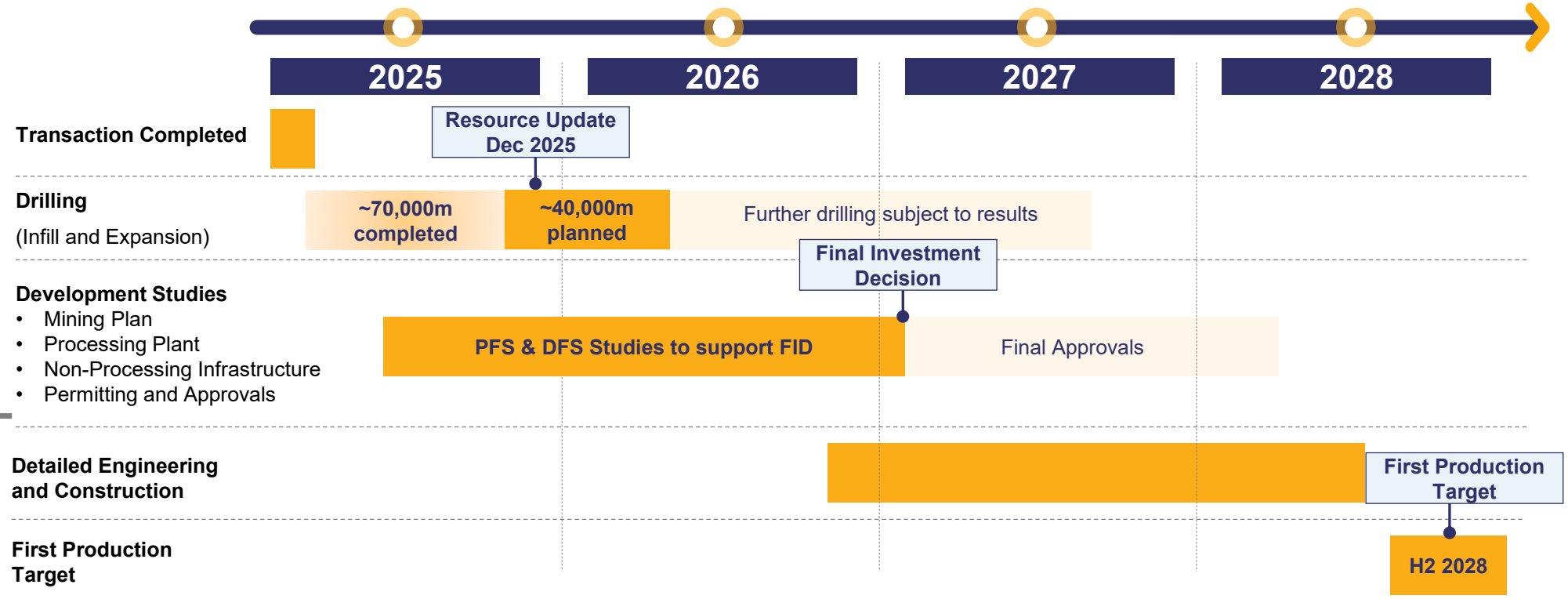
Community
- Native Title Land Use Agreement in place.
- Building cooperative and collaborative relationships.

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

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Indicative Development Plan[1]



Historical Base

Accelerated drilling, study and permitting phases enabled by significant work already done, including:

1. ~530,000m from ~12,000 drill holes
2. Significant metallurgical testing
3. Previous feasibility studies
4. Native Title Land Use Agreement
5. Mineral Resources contained within granted mining leases

[1] Timing shown in the table is indicative only and may vary depending on drilling results, exploration and study outcomes, and financing.

Minerals 260

Minerals 260's (ASX: MI6) value proposition is the significant leverage to the AUD gold price, resource upside from 110,000m of drilling and a near-term production target

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

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

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Bullabulling Mineral Resource Estimate as of December 2024[1]

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

[1] Bullabulling Mineral Resource Estimate (Snowden Optiro, December 2024). 0.5g/t Au cut-off grade and $3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.