Minerals 260

ABN: 34 650 766 911

2026 ANNUAL REPORT

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CORPORATE DIRECTORY

Directors

Timothy Rupert Barr Goyder
Non-Executive Chair

Luke Charles McFadyen
Managing Director

Anastasia (Stacey) Apostolou
Lead Independent Non-Executive Director

David Ross Richards
Non-Executive Director

Emma Josephine Scotney
Non-Executive Director

Adam Gerard Smits
Non-Executive Director – appointed 9 February 2026

Company Secretary

Jamie Michael Armes

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ASX Listing

ASX Code: MI6

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LETTER FROM THE **CHAIR AND MANAGING DIRECTOR**

Luke McFadyen
Managing Director

Tim Goyder
Non-Executive Chair

Dear Fellow Shareholders,

On behalf of the Board, we are pleased to present Minerals 260's 2026 Annual Report, following a transformational year for the Company. Since acquiring the Bullabulling Gold Project in April 2025, our strategy has remained clear: grow the resource, rapidly advance the project through the development phase and build the foundations for a long-life gold mining company.

We completed approximately 160,000 metres of drilling, significantly improved our understanding of the deposit and increased confidence in the resource. This work culminated in an updated Mineral Resource Estimate announced in July 2026 of 190Mt at 1.0g/t Au for 6.2Moz of gold representing a 170% increase in contained ounces since the acquisition of Bullabulling.

The July 2026 Mineral Resource Estimate was released alongside the outcomes of the Pre-Feasibility Study ('PFS') and Bullabulling's maiden Ore Reserve of 90Mt at 0.86g/t Au for 2.5Moz. The PFS outlined a compelling opportunity for the Company and our shareholders, including a 19-year operating life producing approximately 2.3Moz of gold, a post-tax NPV_5 of $2.3 billion, a post-tax IRR of 43% and capital payback of around two years from commencement of production. The Definitive Feasibility Study ('DFS') is now underway with a final investment decision expected in Q1 CY2027.

These outcomes reinforce Bullabulling's position as one of Australia's most significant undeveloped gold projects. We have also substantially expanded our landholding, growing the project area to more than 1,500km² through a combination of tenement acquisitions and applications, compared with the approximately 130km² acquired as part of the original Bullabulling transaction in April last year.

Two major milestones occurred during the year, both relating to strategic funding packages with Franco-Nevada Corporation. In February 2026, Franco-Nevada became a major shareholder in Minerals 260 through a A$220 million funding package comprising a $170 million royalty transaction and a $50 million equity investment. The funding significantly strengthened our balance sheet and supported the continued advancement of Bullabulling. This was followed in September 2026 by an additional $200 million funding package with Franco-Nevada, comprising a further $170 million royalty transaction and a $30 million cornerstone commitment to the Company's $250 million two-tranche Placement. Tranche 1 of the Placement, which raised approximately $178.9 million (before costs), has been completed, while Tranche 2 remains subject to shareholder approval.

Following completion of the Placement, Franco-Nevada is expected to hold approximately 5.7% of the Company's issued capital. Together, the additional royalty funding and Placement proceeds have significantly strengthened the Company's funding position, and we expect the remaining funding required to bring the Project into production will be secured through traditional project finance (debt).

The Board of Minerals 260 are thrilled to extend our partnership with Franco-Nevada, and we thank them for their continued support and vote of confidence. This is another exceptional milestone for our company and its shareholders. Securing this level of support from Franco Nevada, a ~$50 billion market cap company and the largest royalty company in the world, further endorses Bullabulling as one of Australia's leading gold development projects. Franco Nevada is also investing up to $100,000 each year for three years to support local

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community, education and environment initiatives which extends our relationship beyond just a financial one and reflects a shared commitment to the Project and the long-term nature of the partnership we are building.

We made meaningful progress on project readiness activities, including commencement of construction of the Bullabulling accommodation village, which supports both construction and our future operations. Further advances were achieved across key infrastructure workstreams. Water investigations identified multiple potential supply sources, including palaeochannel and fractured rock aquifers, with drilling and installation of production and monitoring bores commencing during the year. Importantly, the Company has also recruited well, building the team that will drive the construction of the project through to operations.

We completed a 26,000-metre grade control drilling program focused on areas expected to contribute to the early years of mining. The program was designed to enhance orebody knowledge, improve detailed mine planning and support our overall production readiness.

The progress made at Bullabulling during FY26 was accompanied by strong share price performance and increased market recognition of Minerals 260. This culminated in the Company's inclusion in the S&P/ASX 300 Index in March 2026 and subsequent admission to the S&P/ASX 200 Index in June 2026.

We have strengthened our Board, with the appointment of Adam Smits, and executive team through a number of key appointments, bringing additional capability and experience as the Company transitions toward development. We also formally launched our Golden Values, which guide how we work together, engage with our communities and create long-term value for all stakeholders. As our business continues to grow, these values will remain central to our culture and decision-making.

At 30 June 2026, Minerals 260 held approximately $211 million in cash and short-term deposits, providing the financial strength needed to execute our strategy. We enter the next stage of Bullabulling's journey with confidence, supported by a strong balance sheet, an outstanding asset and a dedicated team committed to delivering success and value.

On behalf of the Board, we would like to thank our shareholders for their continued support, our employees and contractors for their hard work and dedication, and our stakeholders for their constructive engagement throughout the year.

FY27 promises to be another important year for Minerals 260 as we move closer to our goal of developing Bullabulling into a major new gold mine in Western Australia.

We thank you for your continued support and confidence in Minerals 260.

Kind regards,

Tim Goyder
Non-Executive Chair

Luke McFadyen
Managing Director

OUR GOLDEN VALUES

Minerals 260

G	**Get Home Safely**	Everyone returns home safe and healthy each day
O	**Ownership**	We take responsibility and think like owners
L	**Leadership**	We all lead through our behaviour and actions
D	**Deliver**	We do what we say we'll do
E	**Excellence**	We set high standards and hold ourselves to them, every time
N	**Nurture**	We nurture genuine relationships that create value for our shareholders, communities and people

FY 26 HIGHLIGHTS

SHARE PRICE	MARKET CAP	CASH & DEPOSITS	INDEX STATUS
73c	~$1.6b	$211.3m	ASX 200
▲ +508%	▲ +542%	FUNDED FOR DFS	NEW ENTRANT
From 12c on 30 Jun 2025	*From ~$258m at start of FY26*	*From ~$54m at start of FY26*	*S&P/ASX 200, June 2026*

CORPORATE

- **Share price of Minerals 260 rose from 12c on 30 June 2025 to 73c on 30 June 2026,** growing the market capitalisation of the Company from ~$258 million to ~$1.6 billion.
- **Secured a $220 million strategic funding package with Franco-Nevada in February 2026,** comprising $170 million of royalty funding and a $50 million equity investment.
- **Entered into an additional $200 million funding package with Franco-Nevada in September 2026,** comprising a further $170 million royalty transaction and a $30 million cornerstone commitment to the Company's two-tranche equity raising.
- **In September 2026, received firm commitments to raise $250 million (before costs) through a two-tranche placement (Placement),** including Franco-Nevada's $30 million cornerstone commitment, and announced a Share Purchase Plan targeting up to a further $30 million, to underpin the development of the Bullabulling Gold Project.
- **Advanced the debt funding process** to support the targeted Final Investment Decision in Q1 CY27.
- **Included in the S&P/ASX 200 Index** in June 2026.
- **Strengthened the Board and management team** with the appointment of Adam Smits as Non-Executive Director and the appointment of senior project development, operations and geology personnel.
- **Ended FY26 with $211.3 million in cash and short-term deposits,** providing a strong funding position to progress Bullabulling through the DFS and early development activities.

BULLABULLING GOLD PROJECT

- **Completed the Pre-Feasibility Study** for the Bullabulling Gold Project, establishing a clear development pathway for a large-scale, long-life open pit gold operation.
- **Declared a maiden Ore Reserve of 90Mt at 0.86g/t Au for 2.5Moz,** based on the December 2025 Mineral Resource Estimate.
- **Released an updated Mineral Resource Estimate of 190Mt at 1.0g/t Au for 6.2Moz,** including 4.4Moz classified as Indicated Resources.
- **Commenced the Definitive Feasibility Study,** targeted for completion in Q1 CY27.
- **Commenced early development activities,** including accommodation village construction, water infrastructure, grade control drilling and project approvals.
- **Executed a $59.1 million fixed-price accommodation village contract** with ATCO Structures & Logistics Pty Ltd for delivery of an initial 400-person accommodation village, expected to be operational in Q1 CY27.
- **Expanded the Bullabulling Project area** to approximately 1,527km² through tenement acquisitions and applications.

FY26 SHARE PRICE PERFORMANCE

A year of project delivery, funding momentum and market re-rating

+508%
FY26 closing-price increase

KEY FY26 MILESTONES

1. **December 2025 Mineral Resource**
   Mineral Resource Estimate doubled to 4.5Moz
2. **Board strengthened**
   Adam Smits appointed Non-Executive Director
3. **$220m strategic funding**
   Franco-Nevada: $170m royalty + $50m equity
4. **400-person village contract**
   $59.1m fixed-price contract awarded to ATCO
5. **Project Area Expanded**
   Strategic Geko JV acquired at Bullabulling
6. **S&P/ASX 200**
   Index inclusion announced
7. **Early development commenced**
   Village, water, drilling and approvals advanced

Source: IRESS, Milestones reflect Company ASX announcements

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REVIEW OF OPERATIONS

Overview

The Bullabulling Gold Project ('Bullabulling' or the 'Project') is located in the Eastern Goldfields of Western Australia, approximately 65 kilometres south-west of Kalgoorlie and 25 kilometres west of Coolgardie. Minerals 260 Limited ('Minerals 260' or the 'Company') acquired the Project from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group Co., Ltd., in April 2025.

Bullabulling has a significant history of gold exploration and mining activity dating back to the 1970s. Historical mining operations were conducted across several deposits within the Project area before being suspended in 1998 due to the low gold price environment. Subsequent owners continued to undertake drilling, resource evaluation and technical studies.

Since acquiring the Project in April 2025, Minerals 260 has undertaken substantial drilling, technical studies and project development activities aimed at advancing the development of Bullabulling. This work culminated in the release of an updated Mineral Resource Estimate in July 2026 of 190Mt at 1.0g/t Au for 6.2Moz *(Table 1 & Table 2)*, together with the completion of a Pre-Feasibility Study supporting a mining operation producing approximately 150,000 ounces of gold per annum over the first 10 years and declaration of a maiden Ore Reserve of 90Mt at 0.86g/t Au for 2.5Moz *(Table 4)*.

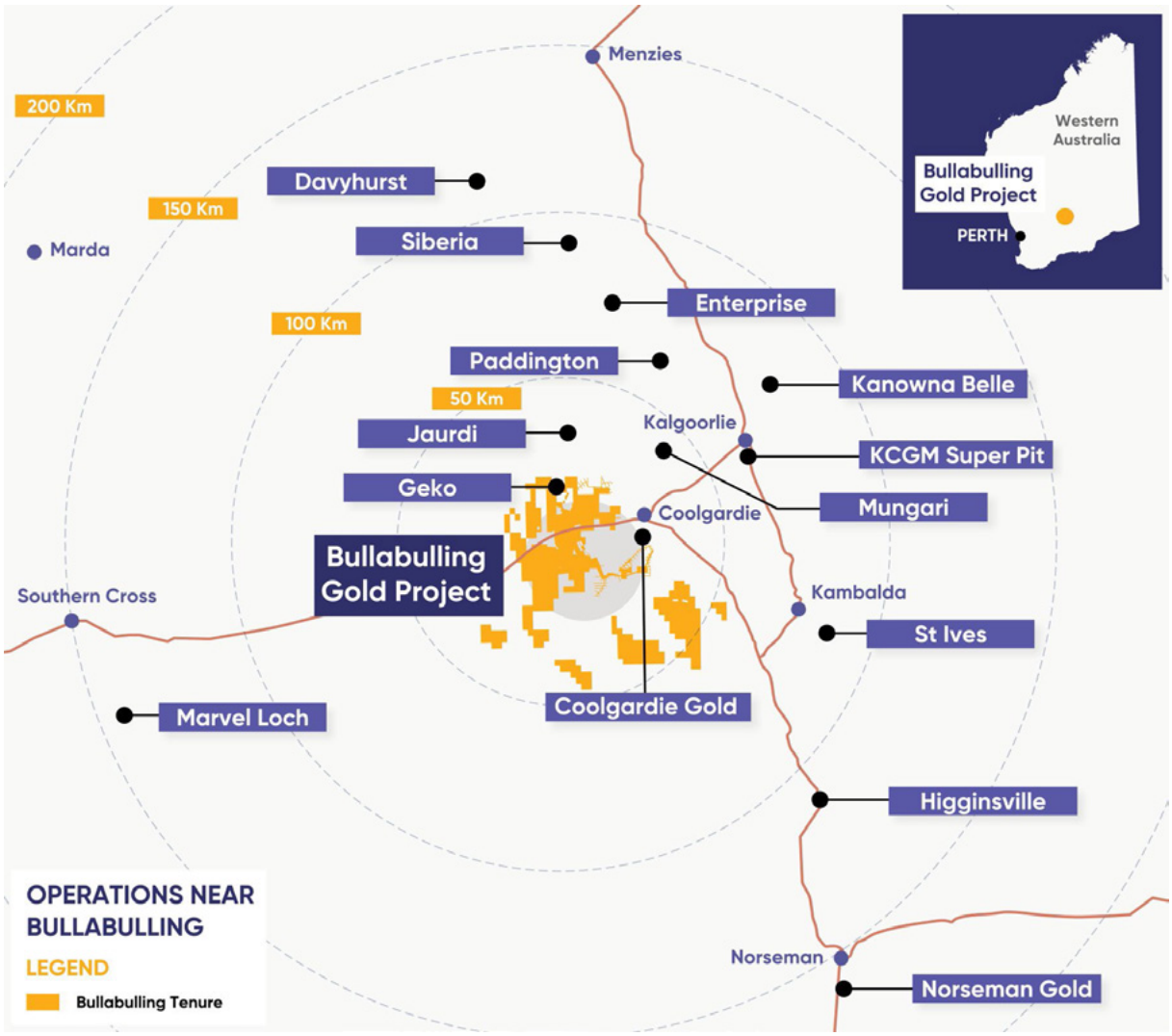

Figure 1: Bullabulling Gold Project Location

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Bullabulling Gold Project

Pre-Feasibility Study

During FY26, the Company substantially completed the Pre-Feasibility Study ('PFS') for Bullabulling, following substantial technical and development work completed since acquisition of the Project. The PFS was announced subsequent to year-end on 8 July 2026 and establishes a clear pathway for the development of Bullabulling.

The PFS outlines a 19-year operation producing approximately 2.3Moz of gold, including average annual production of approximately 150,000 ounces over the initial 10 years and an average of approximately 125,000 ounces per annum over the operating life. The key assumptions and outcomes of the PFS are detailed in Table 1.

The PFS supports the technical and economic case for Bullabulling as a large-scale, long-life gold mining operation based on a conventional open pit mine and 5 Mtpa carbon-in-leach processing facility. The PFS demonstrates strong project economics, which using a gold price of US$3,800/oz, results in a post-tax NPV_5 of A$2.3 billion, post-tax IRR of 43% and a capital payback period of approximately two years from commencement of production.

Key infrastructure components considered in the PFS have been designed to facilitate a potential future expansion of processing capacity beyond the initial 5 Mtpa design. The crushing and materials handling systems have been designed to support an expansion to 7.5Mtpa, while the process plant layout includes space allowances for future milling and processing infrastructure. This approach provides flexibility to evaluate future expansion opportunities utilising the updated July 2026 Mineral Resource Estimate as part of the ongoing DFS and optimisation studies.

Maiden Ore Reserve

A key outcome of the PFS was the Company's maiden Ore Reserve of 90Mt at 0.86g/t Au for 2.5Moz. The Ore Reserve underpins the production schedule and financial outcomes presented in the PFS and provides the basis for project development and financing activities. The Ore Reserve was derived from the December 2025 Mineral Resource Estimate of 130Mt at 1.0g/t Au for 4.5Moz and achieved approximately 85% conversion of Indicated Resources to Probable Ore Reserves.

Importantly, the PFS and Ore Reserve do not incorporate the updated July 2026 Mineral Resource Estimate of 190Mt at 1.0g/t Au for 6.2Moz announced concurrently with the PFS. The updated Mineral Resource Estimate will be incorporated into the Definitive Feasibility Study ('DFS') and future Ore Reserve updates, providing opportunities for further optimisation, staged expansion and ore reserve growth.

Project Development and Operations Readiness Activities

The Company has also advanced a range of development activities during FY26 to support ongoing evaluation, optimisation and development of Bullabulling.

The DFS commenced in May 2026 and is targeted for completion in Q1 CY27 to support consideration of a Final Investment Decision. The DFS will incorporate the July 2026 Mineral Resource Estimate and further optimisation of mine planning, processing infrastructure, project execution strategies and supporting infrastructure requirements.

A significant milestone achieved during FY26 was the commencement of construction of the Bullabulling accommodation village. The Company executed a $59.1 million fixed-price contract with ATCO Structures & Logistics Pty Ltd for the design and construction of an initial 400-person accommodation village to support both construction and future operations at Bullabulling. Central facilities have been designed to accommodate up to 600 personnel, providing flexibility for future operational requirements. The initial stage of the village is expected to be operational in Q1 CY27.

Progress was also made across a range of infrastructure and project readiness workstreams. Water supply investigations identified multiple potential water sources, including palaeochannel and fractured rock aquifers, with drilling and installation of production and monitoring bores commencing during the year. The Company entered into an agreement with Telstra for the installation of fibre optic and 4G/5G communications infrastructure at Bullabulling and continued to progress environmental studies and approvals.

Metallurgical sampling and testwork commenced to support optimisation of the flowsheet. In addition, geotechnical investigations were completed to support the maiden Ore Reserve and the DFS, while engineering work progressed across key project infrastructure areas, including the tailings storage facility and non-process infrastructure.

A 26,000m grade control drilling program was completed within the Phoenix deposit, targeting areas expected to contribute to the early years of production. The program was designed to enhance orebody knowledge, increase confidence in detailed mine planning and support production readiness activities.

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Table 1: Key assumptions and outcomes of the Bullabulling Gold Project PFS

Pre-Feasibility Study - Key Outcome/Assumption	
Milestones	
Final Investment Decision (FID)	Q1 CY27
First production	Q4 CY28
Mining	
Mineral Resource Estimate (2025 MRE)	130 Mt @ 1.0 g/t Au for 4.5 Moz, comprising: Indicated: 93 Mt @ 1.0 g/t Au for 3.0 Moz Inferred: 42 Mt @ 1.1 g/t Au for 1.5 Moz
Ore Reserve Estimate	90 Mt @ 0.86 g/t Au for 2.5 Moz (100% Probable)
Mining rate	Approximately 40 million tonnes per annum (Mtpa)
Life-of-mine (LOM) strip ratio (W:O)	4.9 : 1
Processing	
Throughput	5 Mtpa
Flowsheet	Crushing, SABC and carbon-in-leach (CIL)
Grind size P_{80}	75 µm
Production – First 10 years	
Throughput grade	1.0 g/t Au
Gold recovery	92%
Gold production (avg.)	~150 koz pa
Production – LOM	
Duration	19 years
Throughput grade	0.86 g/t Au
Gold recovery	90%
Gold production (avg.)	~125 koz pa (includes processing of stockpiles in final years)
Gold production (total)	2.3 Moz
Assumptions	
Gold price	US$3,800 | ~A$5,500
Exchange rate (USD:AUD)	0.69
Discount rate	5%
Financial[1,2]	
Pre-FID capital	$180M
Post-FID capital	$560M
Pre-production operations	$115M
Sustaining capital (LOM)	$99M
C1	$2,130 /oz Au
All-In Sustaining Cost (AISC)	$2,520 /oz Au
NPV5 1 April 2027 (Post Tax)	$2.3B
Internal Rate of Return (IRR)	43%

[1] *Valuation metrics are quoted at FID, assumed 1 April 2027*

[2] *Costs are presented in Australian dollars with a base date of mid-2026*

Updated Mineral Resource Estimate

Since acquiring Bullabulling in April 2025, the Company has completed approximately 195,000 metres of RC and diamond drilling designed to support resource growth, improve resource confidence and provide the basis for mine planning and development studies. These activities resulted in the release of updated Mineral Resource Estimates in December 2025 and July 2026.

In December 2025, the Company announced an updated Mineral Resource Estimate of 130Mt at 1.0g/t Au for 4.5Moz. The updated estimate doubled the Mineral Resource acquired in April 2025 and formed the basis of the maiden Ore Reserve and PFS announced in July 2026.

In July 2026, following a further 78,000 metres of drilling, the Company announced another updated Mineral Resource Estimate of 190Mt at 1.0g/t Au for 6.2Moz, representing a 38% increase in contained ounces relative to the December 2025 Mineral Resource Estimate, including 4.4Moz classified as Indicated. The updated estimate reflects both the successful conversion of Inferred Resources to Indicated classification and the extension of mineralisation beyond the previous resource boundaries. Drilling confirmed continuity of mineralisation at depth across the major deposits while also identifying opportunities for further resource growth along strike and below the existing resource footprint.

The July 2026 Mineral Resource Estimate was announced concurrently with the outcomes of the PFS and a maiden Ore Reserve. The PFS and Ore Reserve were based on the December 2025 Mineral Resource Estimate of 130Mt at 1.0g/t Au for 4.5Moz. The updated July 2026 Mineral Resource Estimate will now be used as the basis of the ongoing DFS and future Ore Reserve.

Details of the July 2026 Mineral Resource Estimate are set-out in the Mineral Resource & Ore Reserves Estimate Statement on Page 44.

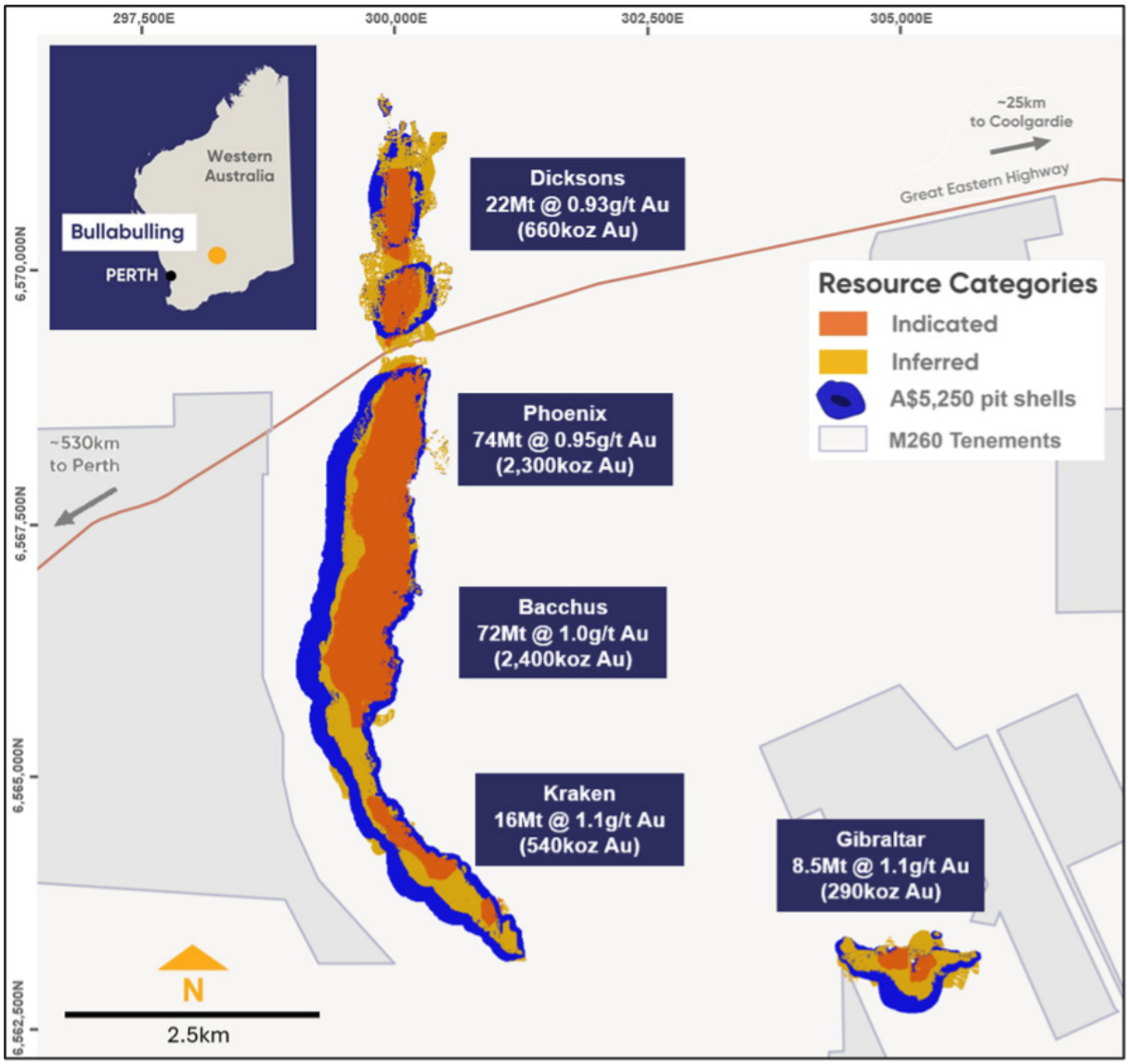

Figure 2: Bullabulling Mineral Resource Estimate Plan Showing Resource Classification

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Project Area Expansion

Since acquiring Bullabulling, the Company has expanded the Project area through a combination of tenement acquisitions and applications.

A key transaction during FY26 was the acquisition of joint venture interests from Geko Explore Pty Ltd, securing interests across approximately 350km² of tenure contiguous and in the vicinity of the original Bullabulling tenement area. The transaction comprised an 80% interest in several tenements and a 60% interest in additional tenements, with Minerals 260 appointed manager of the joint ventures.

Subsequent to year end, the Company further increased its landholding through the acquisition of approximately 367km² of additional tenure contiguous with, and in the vicinity of, Bullabulling. This acquisition further consolidates the Company's position in the district and provides additional areas for future exploration, infrastructure and water supply opportunities as the Project advances.

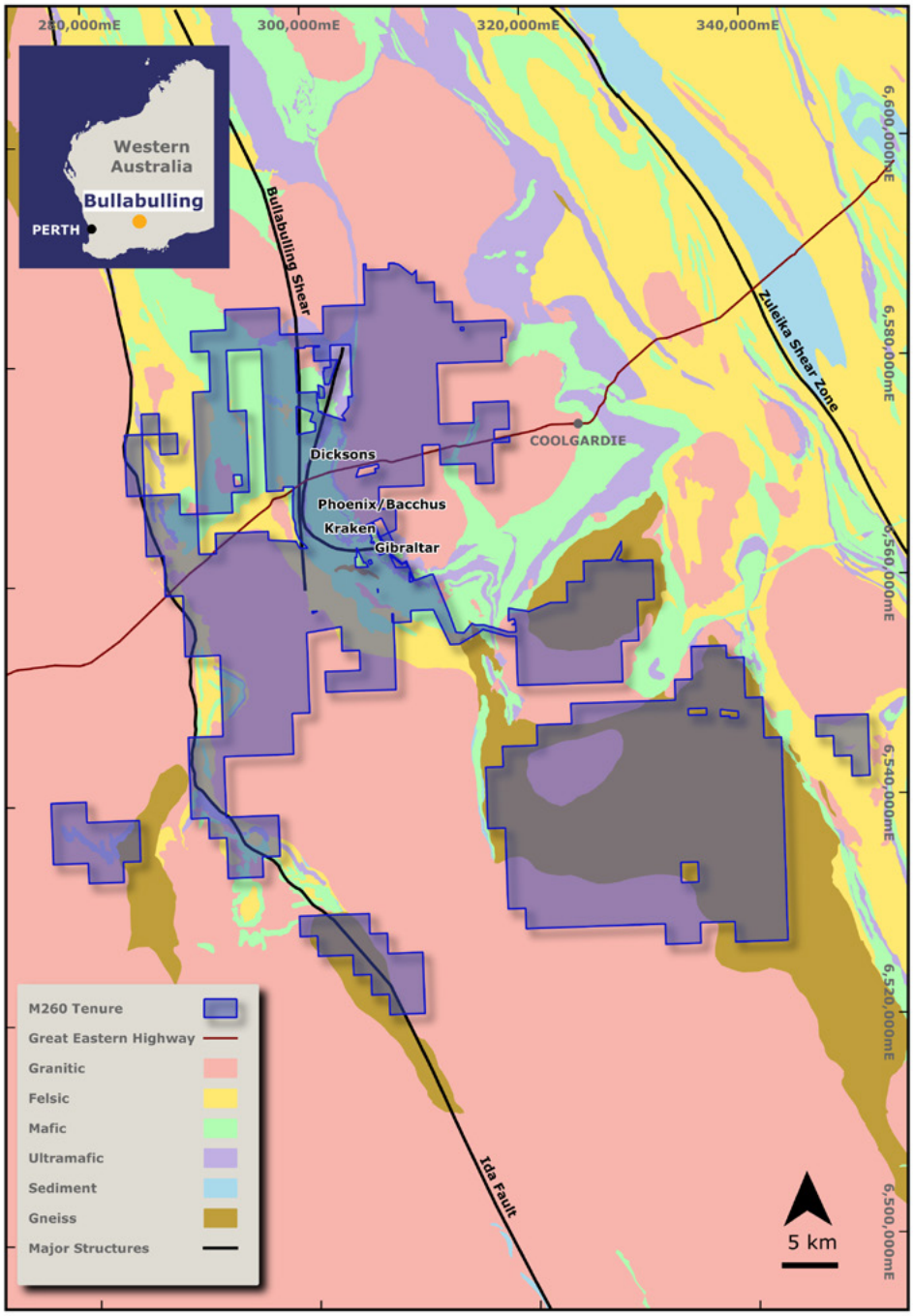

Figure 3: Bullabulling Project location and geology

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The Bullabulling Project area has expanded to approximately 1,527km², compared to the 130km² when acquired by the Company in April 2025. Figure 3 shows the expanded Bullabulling tenure.

The expanded tenure package includes extensions to known mineralised trends adjacent to the Kraken and Dicksons deposits together with a number of regional exploration targets. In addition, the tenure acquisitions and applications have secured areas prospective for future water supply and infrastructure corridors required to support the ongoing development of Bullabulling.

Exploration Strategy

The Company's exploration activities are focused on three key areas: resource growth, regional exploration and production readiness.

Resource growth activities will target extensions to known mineralisation adjacent to existing deposits, including the Kraken to Endeavour corridor, and areas north of Dicksons. Drilling will focus on near-surface mineralisation, strike extensions and areas where mineralisation remains open at depth, with the objective of supporting future Mineral Resource Estimate updates and ongoing DFS studies.

Regional exploration is underway across the Company's expanded tenure package, including areas secured through the Geko joint ventures and recent applications. Exploration activities will utilise geochemistry, geological interpretation, historical datasets and geophysical information to identify and prioritise new drill targets across the broader Bullabulling district.

In parallel, exploration and drilling programs will continue to support production readiness activities, including resource conversion, mine planning and grade control programs associated with the planned development of Bullabulling.

Forward Plan

Following completion of the PFS, the Company is focused on advancing Bullabulling through the DFS, project financing, approvals and early development activities required to support consideration of a Final Investment Decision. The DFS is targeted for completion in Q1 CY27 and will incorporate the July 2026 Mineral Resource Estimate, together with further optimisation of the mine plan, processing infrastructure, project execution strategy and supporting infrastructure requirements.

Key development workstreams for the coming period include progression of the debt funding process, completion of the Independent Technical Expert review, advancement of primary approvals, completion of the accommodation village construction and development of water, communications and other enabling infrastructure. Grade control drilling, metallurgical testwork, geotechnical studies and detailed engineering will also continue to support production readiness and inform future Ore Reserve updates.

Subject to DFS outcomes, approvals, financing and Board approval, the Company is targeting a Final Investment Decision in Q1 CY27 and first gold production in Q4 CY28. The indicative development plan below summarises the key workstreams and timing currently contemplated to advance Bullabulling.

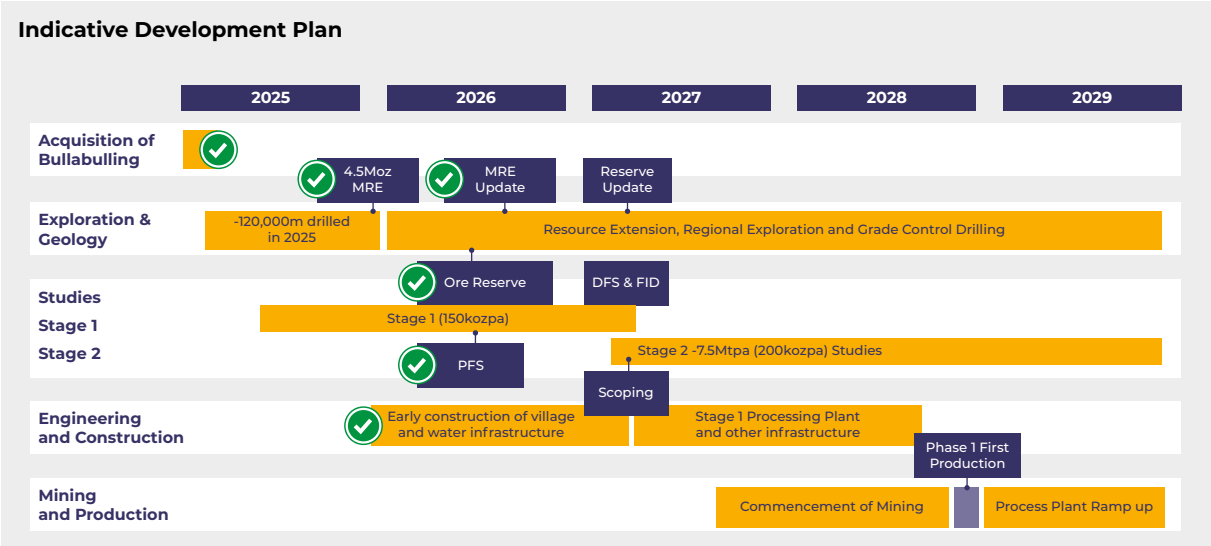

Figure 4: Indicative Bullabulling Development Plan

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Environment, Social and Governance

Health & Safety

Safety Performance

Minerals 260 observed four recordable injuries during FY26, all associated with ongoing exploration activities. Incident investigations identified improvement actions, which were implemented within agreed timeframes.

Health and Safety Systems and Capability

The health, safety and wellbeing of our people is fundamental to the success of the Company. We believe a workplace free from harm is achievable and our objective is clear: everyone returns home injury free and healthy each day.

As Bullabulling commenced early construction activities during the financial year, our focus has been on establishing the systems, leadership and capabilities required to support safe project delivery and future operations.

Key achievements during the year included:

- **Developed and implemented a comprehensive Health and Safety Policy.**
- **Development of the Mine Safety Management System (MSMS)**, providing the framework for safety governance, risk management and continual improvement.
- **Implementation of a safety management platform,** strengthening incident reporting, action management, inspections, training compliance and safety performance monitoring.
- **Development and rollout of the Critical Risk Management Program,** ensuring critical risks are identified, critical controls are maintained and high-consequence hazards are effectively managed.
- **Establishment of site emergency response capability,** including emergency management structures, response procedures and workforce preparedness.
- **Development of the site Health Management Plan and health monitoring program,** supporting the identification, assessment and control of occupational health risks.

Contractor Management

Contractors play a critical role in the development of Bullabulling and are expected to uphold the same health and safety standards as the Company's employees. During the year, contractor management processes were established to support safe contractor engagement, onboarding and performance monitoring. These processes include contractor prequalification, competency verification, site inductions and alignment with the Bullabulling Mine Safety Management System.

Contractors are integrated into site safety programs, critical risk management processes and incident reporting systems, ensuring a consistent approach to hazard management, corrective actions and continuous improvement across the workforce.

Training and Safety Culture

Training, engagement and workforce participation have been central to these initiatives, helping to build a positive safety culture and ensuring personnel and contractors understand both their responsibilities and the standards expected on site. Minerals 260 promotes a culture of accountability, open communication and learning, where all workers are empowered to identify hazards, raise concerns and stop work if conditions are unsafe.

Looking Ahead

As Bullabulling progresses through construction and toward operations, our focus will be on embedding and maturing these foundational systems and processes. Priorities for the coming year include strengthening safety leadership, enhancing critical control verification, expanding emergency response capability, advancing contractor assurance processes, and continuing to improve health and safety performance through effective governance, workforce engagement and continuous improvement.

Through these efforts, Minerals 260 is building the foundations for a safe, healthy and sustainable operation that protects its people and supports long-term project success.

Cultural Heritage and Traditional Owner Engagement

Minerals 260 remains committed to ongoing and transparent engagement with the Marlinyu Ghoorlie Native Title Holders. To date, 14 field surveys, comprising both ethnographic and archaeological surveys, have been completed across the Project area. These surveys have been undertaken jointly by Marlinyu Ghoorlie representatives and Terra Rosa heritage consultants to inform the proposed development. In FY26, 89 Marlinyu Ghoorlie traditional owners participated in cultural heritage surveys and monitoring activities. As part of these engagements, Minerals 260 presented Project information, including site plans and detailed descriptions of the proposed development, to provide context and inform decision-making throughout the heritage survey process.

Community

Minerals 260 is committed to supporting initiatives that strengthen the communities in which we operate. During FY26, the Company sponsored the Indigenous Allies team at the 54th Goldfields Aboriginal Football Carnival. Held alongside the NAIDOC netball carnival, the event celebrated culture, community and participation while also providing opportunities for health and wellbeing initiatives through local organisations. The sponsorship complements the Company's broader engagement with the Karlamaya Karlaku Kapurn (Marlinyu Ghoorlie) Traditional Owners and reflects the Company's commitment to building positive and enduring relationships with local communities.

Environment

During FY26, Minerals 260 continued to advance environmental baseline studies at Bullabulling, including further work to characterise the natural environment and inform Project design. Activities undertaken during the period comprised reconnaissance and targeted flora and fauna surveys, soil and waste rock characterisation, surface and groundwater modelling, and water investigation drilling. This work, together with the environmental baseline formed by previous studies, provides a robust foundation to support the Project's approvals pathway and management strategies.

Governance

Corporate Governance

The Board recognises the importance of strong corporate governance in supporting the successful development of Bullabulling and creating long-term shareholder value. Minerals 260 is committed to maintaining high standards of governance, accountability and transparency across its operations.

The Company's governance framework is aligned with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition) and is supported by a suite of policies, procedures and internal controls designed to promote ethical conduct, effective decision-making and appropriate oversight.

During FY26, key governance focus areas included oversight of the Franco-Nevada strategic funding transaction, advancement of Bullabulling through completion of the PFS and commencement of the DFS and a review of Board and Committee structures.

The Company established a Technical Committee to support the Board on technical (Project and Exploration) related decisions and to support Management on key areas of the Project.

Further information regarding the Company's corporate governance practices is contained in the Corporate Governance Statement available on the Company's website.

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Ethics and Responsible Conduct

Minerals 260 is committed to conducting its business ethically and with integrity. Employees, contractors, officers and directors are expected to comply with the Company's Code of Conduct and act in accordance with the Company's values and governance policies.

The Company's governance framework is supported by policies including the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, Securities Trading Policy and Continuous Disclosure Policy. These policies establish expectations regarding ethical behaviour, compliance with applicable laws and regulations and the reporting of misconduct.

The Company encourages the reporting of concerns regarding actual or suspected misconduct and provides protections to eligible whistleblowers in accordance with its Whistleblower Policy. During FY26, no material breaches of the Company's Code of Conduct, Anti-Bribery and Anti-Corruption Policy or Whistleblower Policy were reported.

Risk Management

Effective risk management is fundamental to the successful development of Bullabulling and achievement of the Group's strategic objectives.

Overall accountability for risk management rests with the Board, supported by the Audit and Risk Committee. The Board is responsible for setting the Company's risk appetite and overseeing the effectiveness of the Group's risk management processes. Management is responsible for identifying, assessing and managing risks across the business and implementing controls and actions designed to mitigate those risks.

The Group manages risk through a company-wide Risk Management Framework which establishes a structured approach to risk identification, assessment, monitoring and reporting. Material risks are recorded in an Enterprise Risk Register and assigned to risk owners responsible for implementing and maintaining controls and monitoring treatment actions. Risks are assessed using a consequence and likelihood methodology and are reviewed regularly to ensure risk ratings, controls and mitigation strategies remain appropriate.

As Bullabulling progresses, the Company's risk profile continues to evolve. During FY26, areas of focus included health and safety, environmental and heritage management, project development and delivery, tenure and land access, capital management and workforce capability.

Further information regarding the Group's material business risks is contained within the Directors' Report.

Other Exploration Projects

Moora Copper-Gold-Nickel-PGE Project

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.

No field activities were completed during the year.

Corporate

Strategic Funding Transaction and Equity Raising

On 23 February 2026, the Company entered into a $220 million strategic funding package with Franco-Nevada Corporation ('Franco-Nevada'), comprising a $170 million royalty transaction and a $50 million equity investment. Under the royalty arrangement, the Company's wholly owned subsidiary, Bullabulling Operations Pty Ltd, entered into a Royalty Deed with Franco-Nevada Australia Pty Ltd in consideration for the $170 million royalty funding, resulting in Franco-Nevada holding a total gross royalty of 2.45% over the defined Royalty Area.

The equity investment was completed on 26 February 2026 through the issue of 111,111,111 fully paid ordinary shares at $0.45 per share, raising $50 million. The shares are subject to a 12-month voluntary escrow period followed by a 12-month orderly market restriction.

On 14 September 2026, the Company agreed an additional $200 million funding package with Franco-Nevada, comprising a further $170 million royalty transaction and Franco-Nevada's commitment to subscribe for $30 million of shares as part of a future equity raising. Under the amended Royalty Deed, Franco-Nevada Australia agreed to provide the additional $170 million in consideration for a further 1.45% gross royalty over the Project. This increased Franco-Nevada Australia's aggregate royalty entitlement to 3.90% across an expanded Royalty Area. Once cumulative gold production from the Royalty Area reaches 6 million ounces, the aggregate royalty reduces to 2.75%. The expanded Royalty Area comprises the Project tenements containing the Mineral Resource and any additional tenements owned or subsequently acquired within 10 kilometres of those tenements.

On 16 September 2026, the Company announced that it had received firm commitments to raise $250 million, before costs, through a two-tranche placement of 284,090,910 fully paid ordinary shares at an issue price of $0.88 per share (Placement). Tranche 1 comprised 203,291,499 shares, raising approximately $178.9 million before costs using the Company's available placement capacity, and was completed on 23 September 2026. Tranche 2 comprises 80,799,411 shares to raise approximately $71.1 million before costs, includes Franco-Nevada's $30 million cornerstone commitment and remains subject to shareholder approval under ASX Listing Rule 7.1. Following completion of Tranche 2, Franco-Nevada will hold approximately 5.7% of the Company's issued capital.

In conjunction with the Placement, the Company announced a Share Purchase Plan under which eligible shareholders may apply for up to $30,000 of shares at an issue price of $0.88 per share, being the same issue price as the Placement, targeting proceeds of up to a further $30 million.

Together, these funding initiatives will support the advancement of the Bullabulling Gold Project.

Board and Management Changes

Appointment of Non-Executive Director

On 9 February 2026, Mr Adam Smits was appointed as an independent Non-Executive Director. Mr Smits has

more than 30 years' experience in project development and operations within the global mining industry, most recently as Chief Operating Officer of Liontown Limited (ASX: LTR). Adam serves on the Company's Technical Committee.

Committee Changes

Following a review of the Company's Board Committees, effective 11 November 2025, Ms Emma Scotney was appointed Chair of the Remuneration and Nomination Committee and Ms Stacey Apostolou was appointed Chair of the Audit and Risk Committee. Ms Stacey Apostolou was appointed Lead Independent Non-Executive Director.

A Technical Committee was established with Mr David Richards appointed as Chair.

Executive Appointments

To support the development of Bullabulling, the Company strengthened its executive leadership team through several key appointments during the year.

On 6 August 2025, Mr Russell Brooks was appointed Chief Development Officer. Mr Brooks brings extensive experience in project development, strategy and capital project delivery, having held senior leadership positions with OZ Minerals and BHP, including Head of Project Development and Strategy and Project Director. Mr Brooks is responsible for leading the Company's project development activities, including feasibility studies, approvals, infrastructure planning and future project execution.

On 1 November 2025, Mr Jack Dermody was appointed Chief Operating Officer. Mr Dermody has more than 20 years' experience across mining operations, project delivery and asset optimisation with BHP, OZ Minerals and Newcrest. He is responsible for supporting the advancement of Bullabulling through development planning and operational readiness activities.

On 3 March 2026, Mr Mark Muller was appointed General Manager - Geology. Mr Muller has more than 30 years' experience in gold and nickel exploration, resource development and mining geology across Australia. He is responsible for exploration, Mineral Resource growth and geological activities at the Bullabulling Gold Project.

These appointments have significantly enhanced the Company's technical, operational and project development capability and reflect the continued transition of Minerals 260 from exploration into project development.

Financial Review

Financial performance

The Group reported a net profit after tax from continuing operations of $83.5 million for the year ended 30 June 2026 compared with a net loss after tax of $11.5 million in 2025. The result primarily reflects recognition of the $170 million royalty consideration received from Franco-Nevada during the year.

Exploration and evaluation expenditure increased to $57.4 million (2025: $7.2 million), reflecting exploration, resource definition, technical studies and project development activities undertaken at Bullabulling. Expenditure during the year included exploration, geotechnical and water drilling programs, metallurgical drilling and testwork, completion of the PFS and commencement of the DFS.

Corporate and administration expenses increased to $6.6 million (2025: $4.0 million), primarily reflecting increased personnel costs incurred during the year to support the expansion of activities, together with legal, advisory and transaction support costs associated with financing and funding activities.

Share-based payment expense was $1.8 million (2025: $1.6 million), reflecting the recognition of the fair value of performance rights and options granted under the Company's employee incentive plans over the relevant vesting periods, including awards granted during FY26.

Net finance income increased to $4.4 million (2025: $0.8 million) due to higher interest income earned on cash and term deposit balances.

Statement of Cash flows

Cash and short-term deposits totalled $211.3 million at 30 June 2026 (2025: $54.4 million) comprising cash and cash equivalents of $96.3 million (2025: $54.4 million) and $115.0 million in short-term deposits with maturities greater than three months at 30 June 2026 (2025: $nil).

The increase in cash and short-term deposits during the year primarily reflected the proceeds from the Franco-Nevada strategic funding package, comprising $170 million royalty consideration and a $50 million equity placement.

Cash outflows from operating activities were $51.4 million (2025: $8.5 million), including $50.3 million (2025: $4.6 million) of exploration and evaluation expenditure, reflecting the significant increase in exploration and project development activities undertaken at Bullabulling during FY26.

Cash outflows from investing activities were $125.7 million (2025: $159.0 million), primarily reflecting the placement of $115.0 million into short-term deposits, acquisition of additional tenements surrounding Bullabulling and payments associated with commencement of construction of the Bullabulling accommodation village.

Financial Position

At 30 June 2026, the Group had net assets of $364.1 million (2025: $221.8 million) and net current assets of $189.4 million (2025: $43.7 million).

The increase in net assets and net current assets during the year primarily reflected receipt of the $220 million Franco-Nevada strategic funding package. At 30 June 2026, the Group held $211.3 million in cash and short-term deposits.

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DIRECTORS' REPORT

The Directors present their report together with the Consolidated Financial Statements of the Group consisting of Minerals 260 Limited ('Minerals 260' or 'the Company') and its controlled entities for the financial year ended 30 June 2026 and the Independent Auditor's Report thereon.

1. DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Directors listed as Independent Non-Executive Directors have been independent throughout the period of their appointment

Current Directors

Mr Timothy Goyder

Non-Executive Chair (Non-Independent)	Appointed: 4 June 2021 (appointed Chair on 5 December 2024)
Experience:	Mr Goyder has more than 49 years' experience in the resources industry and has been involved in the formation, financing and management of numerous ASX-listed exploration and mining companies. He brings extensive experience in capital markets, corporate strategy and project development, having played a key role in the funding and advancement of resource projects in Australia and internationally. Mr Goyder is currently Non-Executive Chair of Liontown Limited and Non-Executive Chair of DevEx Resources Limited.
Committee Memberships:	Remuneration & Nomination Committee
Directorships held in other listed entities in the last three years:	Non-Executive Chair of Liontown Limited (Since 2 February 2006) Non-Executive Chair of DevEx Resources Limited (Since 18 March 2002)

Mr Luke McFadyen

Managing Director (Non-Independent)	Appointed: 1 November 2023
Qualifications:	FAusIMM, MSc, MBA, B.Com, BSc
Experience:	Mr McFadyen is a mineral economist and mining executive with more than 16 years' experience across a range of commodities, including copper, nickel, gold, graphite, aluminium and iron ore. Prior to joining Minerals 260 in 2023, he was Head of Portfolio Strategy & Economics at ASX 100-listed OZ Minerals Limited, where he was responsible for portfolio strategy, project evaluation and capital allocation. Prior to OZ Minerals Limited, Mr McFadyen has also held roles with Syrah Resources Limited, South32 Limited, BHP Group Limited, KPMG and the International Copper Association Australia. His experience spans corporate strategy, investment evaluation, valuations, commodity market analysis and risk management.
Committee Memberships:	Technical Committee (Since 17 June 2025)
Directorships held in other listed entities in the last three years:	None

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Ms Anastasia (Stacey) Apostolou

Lead Non-Executive Director (Independent)	Appointed: 5 December 2024
Qualifications:	B.Bus, CPA, MAICD
Experience:	Ms Apostolou is a finance executive with more than 30 years' experience in the Australian resources sector. She has held a range of senior leadership positions, including Finance Director, Chief Financial Officer and Company Secretary of ASX-listed resource companies. Ms Apostolou is currently General Manager - Corporate Development at DevEx Resources Limited and a Non-Executive Director of Lachlan Star Limited. Her previous roles include Chief Financial Officer of EMR Capital's Golden Grove and Capricorn Copper operations, and Group Manager, Commercial and Finance at 29Metals Limited.
Committee Memberships:	Audit & Risk Committee (Chair) (Appointed 5 December 2024, chair from 11 November 2025) Remuneration & Nomination Committee (Appointed 5 December 2024, Chair until 11 November 2025)
Directorships held in other listed entities in the last three years:	Non-Executive Director of Lachlan Star Limited (Since 24 October 2023) Non-Executive Director of DevEx Resources Limited (resigned 30 September 2024)

Mr David Richards

Non-Executive Director (Non-Independent)	Appointed: 4 June 2021
Qualifications:	BSc (Hons), MAIG
Experience:	Mr Richards is a geologist with over 40 years' experience in mineral exploration in Australia, Southeast Asia and eastern Africa. His career includes exploration and resource definition for a variety of deposit styles and commodities, including gold, copper and battery metals. Mr Richards led the team at Liontown Limited that discovered the Kathleen Valley lithium deposit in Western Australia and the multi-million-ounce, high-grade Vera-Nancy gold deposits in North Queensland. Mr Richards has held a number of senior positions in his career, including Battle Mountain Australia Inc, Delta Gold Limited and AurionGold Limited and was Managing Director of ASX-listed Glengarry Resources Limited from 2003 to 2009 and Liontown Limited from 2010 to 2021. Mr Richards formerly held Managing Director and Executive Director positions at Minerals 260 between 2021 and 2023, before moving to his current Non-Executive Director role.
Committee Memberships:	Technical Committee (Chair) (Appointed 17 June 2025) Audit & Risk Committee (Appointed 17 June 2025)
Directorships held in other listed entities in the last three years:	Non-Executive Director of Orbminco Limited (resigned 30 September 2025)

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Ms Emma Scotney

Non-Executive Director (Independent)	Appointed: 1 November 2021
Qualifications:	LLB(Hons), BA, Adv Diploma Mgt (Strategy & Finance), GAICD
Experience:	Ms Scotney is an experienced business adviser and corporate lawyer with more than 25 years' experience across the property, agricultural and mining sectors. She has extensive experience in advising on matters including commercial contracts, corporate governance, private and public mergers & acquisitions, legal due diligence, international supply agreements, royalty agreements, capital raisings, ASX listing rules and ASIC policy.
Committee Memberships:	Remuneration & Nomination Committee (Chair) (Appointed 11 November 2025) Audit & Risk Committee (Appointed 1 November 2021, Chair until 11 November 2025)
Directorships held in other listed entities in the last three years:	Non-Executive Director of Santana Minerals Limited (Since 3 February 2025) Non-Executive Director of Duratec Limited (Since 1 September 2025) Non-Executive Director of De Grey Mining Limited (9 January 2023 to 6 May 2025)

Mr Adam Smits

Non-Executive Director (Independent)	Appointed: 9 February 2026
Qualifications:	BEng (Mech), GAICD
Experience:	Mr Smits is a mechanical engineer with over 30 years' experience in senior mining project and operational leadership roles. He most recently served as Chief Operating Officer of Liontown Limited (ASX:LTR), where he played a key role in the development of the Kathleen Valley Lithium Project in Western Australia through to first production. Mr Smits has extensive gold project development experience, including senior roles with Perseus Mining Limited and Mineral Deposits Limited. He is a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Mechanical Engineering from The University of Western Australia.
Committee Memberships:	Technical Committee (Appointed 1 November 2025)[1]
Directorships held in other listed entities in the last three years:	Non-Executive Director of Wia Gold Limited (Since 5 March 2026)

[1] *Mr Smits served as a member of the Technical Committee from 1 November 2025 in his employee capacity as Project Advisor. He was appointed as a Non-Executive Director on 9 February 2026.*

2. COMPANY SECRETARY

The names and details of the Company Secretary in office during the financial year and until the date of this report are as follows:

Mr Jamie Armes (appointed 1 January 2025)

Qualifications: B.Bus, CA

Experience: Mr Armes is an experienced finance executive and company secretary with more than 20 years' experience in finance, accounting, corporate governance and company secretarial roles. He has held senior leadership positions across a number of ASX-listed companies, predominantly in the mining and exploration sector. His previous roles include Group Financial Controller and Company Secretary at Chalice Mining Limited, and Chief Financial Officer and Company Secretary at Alta Zinc Limited.

3. DIRECTORS' INTERESTS

The relevant interests held by each director in the shares, performance rights and options over such instruments issued by the Company and other related bodies corporate, as notified by the directors to the ASX in accordance with Section 205G(1) of the Corporations Act 2001, at the date of this report are set out below:

Director Name	Fully Paid Ordinary Shares	Options Over Ordinary Shares	Performance Rights Over Ordinary Shares
L McFadyen	2,841,833	11,500,000	2,071,888
T Goyder	156,157,814	6,750,000	-
D Richards	4,195,000	3,500,000	-
E Scotney	3,400,000	3,000,000	-
S Apostolou	1,000,000	3,750,000	-
A Smits	3,348	3,000,000	-

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4. DIRECTORS' MEETINGS

The number of Board and Board Committee meetings held during the financial year, and the number of meetings attended by each Director, are set out below:

	Directors' Meetings		Audit & Risk		Remuneration & Nomination		Technical	
Director Name[1]	Held[2]	Attended	Held[2]	Attended	Held[2]	Attended	Held[2]	Attended
T Goyder	6	5	-	-	3	3	6	6
L McFadyen	6	6	3	3	2	2	9	9
D Richards	6	6	3	3	-	-	9	9
E Scotney	6	6	3	3	3	3	1	1
S Apostolou	6	6	3	3	3	3	1	1
A Smits[3]	3	3	-	-	-	-	5	5

1. *Directors who are not members of a Board Committee may attend Committee meetings by standing invitation. Attendance at such meetings is included in the table above.*
2. *The number of meetings held represents the number of meetings convened during the period that the Director or Committee member was eligible to attend. Where a Director attended a Committee meeting by invitation and was not a Committee member, the number of meetings held is shown as equal to the number of meetings attended.*
3. *Mr Smits served as a member of the Technical Committee from 1 November 2025 in his employee capacity as Project Advisor. He was appointed as a Non-Executive Director on 9 February 2026.*

5. PRINCIPAL ACTIVITIES

During the financial year, the Company was principally engaged in mineral exploration, evaluation and project development activities at the Bullabulling Gold Project.

6. OPERATING AND FINANCIAL REVIEW

A review of the Group's operations during the year ended 30 June 2026, together with information on the Group's financial position, business strategies, likely developments and prospects for future financial years, is contained on pages 5 to 14 of this Annual Report.

7. MATERIAL BUSINESS RISKS

Overall accountability for risk management rests with the Board of the Company, which is supported in its oversight role by the Audit & Risk Committee. The Board annually reviews and approves the Company's Risk Management Framework and sets the overall risk appetite. During FY26 an updated Risk Management Framework and Enterprise Risk Register has been developed to reflect the Company's transition from exploration to project development.

Day-to-day responsibility for implementing the Risk Management Framework rests with management, who monitor and manage the Group's material business risks through the Enterprise Risk Register, Mine Safety Management System and a range of supporting policies, procedures and controls.

While exploration remains an important component of the Group's activities, the Company's risk profile continues to evolve as Bullabulling progresses through feasibility studies, project development and preparation for a Final Investment Decision. The risk management process focuses on risks that could significantly impact the Group's ability to execute its strategy and deliver long-term shareholder value. The material business risks that may affect the Group's prospects and future financial performance are outlined below.

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Health & Safety

The Group's activities potentially expose employees, contractors and visitors to a range of hazards associated with exploration, drilling, project development and construction activities. A significant safety incident could result in serious injury or fatality, regulatory action, operational disruption, financial loss or damage to the Group's reputation.

The Group seeks to mitigate these risks through implementation of its Mine Safety Management System, Critical Risk Management Program, workforce training, contractor management processes, emergency response capability and ongoing monitoring and review of safety performance.

Environmental, Heritage and Community

The Group's activities are subject to environmental, heritage and land access obligations under various Commonwealth and State legislation and regulations. Failure to comply with these requirements, or a significant environmental or heritage event, could result in project delays, additional costs, regulatory action, reputational impacts or restrictions on future activities.

The Group manages these risks through active stakeholder engagement, environmental and heritage management processes, completion of heritage surveys, regulatory compliance activities, monitoring programs and the use of specialist advisers where required.

Development and Project Delivery

Progression of Bullabulling towards construction and production is dependent upon the successful completion of technical studies, permitting, financing, water exploration and project execution activities. There is a risk that project costs, schedules, engineering assumptions, resource and reserve estimates, metallurgical outcomes or market conditions may differ from expectations, which could adversely affect project economics, delay development activities or prevent achievement of a positive Final Investment Decision. In addition, labour availability, contractor performance, supply chain constraints and cost escalation may adversely affect the Company's ability to develop Bullabulling in accordance with planned budgets and schedules.

The Group seeks to mitigate these risks through comprehensive technical studies, project controls, engineering and optimisation, Board and Technical Committee oversight, active stakeholder engagement and ongoing engagement with contractors, suppliers and potential finance providers.

Exploration, Resource and Orebody Risk

Mineral exploration, resource estimation and project development involve inherent uncertainty. There is no assurance that future exploration activities will identify additional economic mineralisation or that Mineral Resources and Ore Reserves will ultimately be converted into profitable mining operations.

Mineral Resource Estimates and Ore Reserves are based on geological interpretations, drilling information, metallurgical assumptions and professional judgement. As additional information becomes available, resource and reserve estimates may change, which may impact mine plans, project economics and future development decisions.

The Group seeks to manage these risks through ongoing drilling programs, technical studies, independent reviews, adherence to the JORC Code and engagement of experienced geological, mining and technical personnel.

Tenure and Land Access

Maintaining tenure and land access is critical to the success of exploration and future mining activities. Risks may arise from delays in obtaining or renewing licences, permits or approvals, non-compliance with statutory requirements, breaches of heritage or land access agreements, or the loss of access to key tenements.

The Group seeks to mitigate these risks through active engagement with traditional owners, regulators, landholders and other stakeholders, completion of heritage surveys and land access agreements, compliance with legislative and regulatory requirements, and ongoing monitoring of tenure conditions and obligations.

Exposure to Capital Constraints Driven by Commodity Price Fluctuations and Market Sentiment

The Group is not generating operating revenue and remains dependent on access to capital to fund exploration and project development activities. Future funding requirements will depend on a range of factors including exploration success, study outcomes, project development requirements and prevailing market conditions.

Adverse movements in the gold price, financial market volatility or negative sentiment towards the resources sector may impact the Group's ability to raise capital on acceptable terms or secure future project financing. The Group seeks to mitigate this risk through disciplined capital management, ongoing investor engagement, maintaining a strong balance sheet and evaluating a range of potential funding sources.

Major Regulatory or Corporate Compliance Breach

The Group is subject to a broad range of legal, regulatory and governance obligations. Failure to comply with these requirements could result in penalties, legal action, regulatory intervention, restrictions on activities or reputational damage.

The Group seeks to mitigate this risk through its governance framework, internal controls, policies and procedures, regular Board oversight, legal and regulatory monitoring and periodic review of key governance practices.

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Reliance on Key Personnel

The Group's ability to advance Bullabulling and execute its strategy depends on its ability to attract, retain and develop suitably qualified directors, executives, technical specialists and operational personnel.

Competition for experienced personnel within the mining industry remains significant and the loss of key personnel may adversely affect project delivery, organisational performance and future development activities. The Group seeks to mitigate this risk through competitive remuneration arrangements, succession planning, employee incentive plans and an ongoing investment in its workforce.

Cyber Security and Data Protection

The Group relies on information technology systems and digital infrastructure to support its operations. Cyber security incidents, data breaches, ransomware attacks or loss of critical systems may result in business disruption, financial loss, loss of confidential information or reputational damage.

The Group seeks to mitigate these risks through cyber security controls, employee awareness training, access controls, backup and recovery systems, independent IT support and ongoing monitoring of emerging cyber threats.

Climate Change

Climate change may impact the Group through both transition and physical risks. Transition risks include changes in regulation, environmental obligations, investor expectations and reporting requirements associated with the transition to a lower-carbon economy. Physical risks may include increasingly frequent severe weather events and changing climatic conditions that may affect exploration, development and future mining activities.

The Group monitors climate-related risks and incorporates appropriate considerations into project planning, environmental management and long-term development of Bullabulling.

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 23 February 2026, the Group entered into a $220 million strategic funding package with Franco-Nevada Corporation, comprising $170 million of royalty funding and a $50 million equity investment. The transaction supports the continued advancement of the Bullabulling Gold Project.

Other than the matters referred to above and in the Review of Operations, there were no significant changes to the state of affairs of the Group during the financial year.

9. DIVIDENDS

No dividends were declared or paid during the financial year and the Directors do not recommend the payment of a dividend.

10. ROUNDING

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. In accordance with that Instrument, amounts in these financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

11. EVENTS SUBSEQUENT TO REPORTING DATE

Bullabulling Gold Project Material Developments

On 8 July 2026, the Company announced the following material developments in respect of the Bullabulling Gold Project (refer to the Review of Operations for further details):

- An updated Mineral Resource Estimate (MRE) of 190Mt at 1.0g/t Au for 6.2Moz of contained gold, representing a 38% increase in contained ounces compared with the December 2025 MRE;
- Completion of a PFS for Bullabulling; and
- Declaration of a maiden Ore Reserve of 90Mt at 0.86g/t Au for 2.5Moz of contained gold.

Acquisition of additional tenure

On 28 August 2026, the Group acquired approximately 367km^2 of tenure from Kalgoorlie Mining Associates Pty Ltd and Black Crow (WA) Pty Ltd, contiguous with, and in the vicinity of, the Bullabulling Gold Project for total consideration of $1.25 million. The consideration comprised $250,000 in cash and $1.0 million satisfied through the issue of 1,321,003 fully paid ordinary shares in the Company. The number of shares issued was determined using an issue price of $0.757 per share, being the 20-day volume weighted average price of the Company's shares up to, but excluding, 26 August 2026.

Franco-Nevada Funding Package

On 14 September 2026, the Company announced that it had entered into an additional $200 million funding package with Franco-Nevada Corporation and its wholly owned subsidiary, Franco-Nevada Australia Pty Ltd, comprising:

- $170 million in royalty funding in consideration for an increase in Franco-Nevada Australia's royalty interest over the Bullabulling Gold Project; and
- Franco-Nevada's intention to subscribe for $30 million in a future equity raising.

The additional royalty funding increased Franco-Nevada Australia's aggregate royalty entitlement to 3.90% over an expanded Royalty Area within the Bullabulling Gold Project. Once cumulative gold

production from the Royalty Area reaches 6 million ounces, the aggregate royalty will reduce to 2.75%.

Equity Raising

On 16 September 2026, the Company announced that it had received firm commitments to raise $250 million, before costs, through a two-tranche placement of 284,090,910 fully paid ordinary shares at an issue price of $0.88 per share. Tranche 1 comprised 203,291,499 fully paid ordinary shares, raising approximately $178.9 million before costs and was completed on 23 September 2026. Tranche 2 of the Placement comprises 80,799,411 shares to raise approximately $71.1 million before costs, includes Franco-Nevada Corporation's $30 million cornerstone commitment and, at the date of this report, remains subject to shareholder approval at a general meeting expected to be held in late October 2026. In conjunction with the Placement, the Company announced a Share Purchase Plan targeting proceeds of up to a further $30 million. Together, these funding initiatives will support the advancement of the Bullabulling Gold Project.

Other than the matters described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

12. LIKELY DEVELOPMENTS

The Company will continue to advance the Bullabulling Gold Project through exploration, evaluation and development activities.

13. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed to indemnify, to the maximum extent permitted by law, its Directors and Officers against liabilities incurred in their capacity as Directors or Officers of the Company or a related body corporate, including legal costs incurred in defending proceedings.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Group against liabilities incurred in their capacity as Directors and Officers, to the extent permitted by the Corporations Act 2001 (Cth). In accordance with the terms of the insurance contract, the nature of the liabilities insured and the amount of the premium paid are confidential.

14. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to a court under section 237 of the *Corporations Act 2001 (Cth)* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

15. ENVIRONMENTAL REGULATIONS

The Group is subject to environmental legislation and obligations within the jurisdictions in which it operates in Australia. The Group has policies and procedures in place that are designed to ensure that, where its activities are subject to any particular and significant environmental regulation under the law of the Commonwealth of Australia or of an Australian State or Territory, those obligations are identified, appropriately addressed and any breaches promptly notified.

So far as the Directors are aware, there were no material breaches of environmental laws, regulations or licence conditions applicable to the Group during the year ended 30 June 2026 or up to the date of this report.

16. INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company did not pay a premium in respect of a contract to insure the auditor of the Company or any related entity.

17. NON-AUDIT SERVICES

Details of the amounts paid or payable to the Group's auditor, HLB Mann Judd, for non-audit services provided during the financial year are outlined in Note 27 to the financial statements.

The Audit & Risk Committee reviews non-audit services provided by the auditor. In accordance with the advice received from the Audit & Risk Committee, the Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth).*

The Directors are of the opinion that the services as disclosed in Note 27 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- All non-audit services have been reviewed by the Audit & Risk Committee and approved to ensure that they do not impact the integrity, impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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18. OPTIONS GRANTED OVER UNISSUED SHARES

As at 30 June 2026, there were 37,375,000 options over unissued fully paid ordinary shares of the Company on the following terms:

Type	Grant Date	Expiry Date	Exercise Price	Number
Unlisted options	24 Nov 23	23 Nov 26	$0.700	3,500,000
Unlisted options	24 Nov 23	23 Nov 26	$0.470	50,000
Unlisted options	25 Sept 24	24 Sept 27	$0.195	575,000
Unlisted options	22 Nov 24	21 Nov 27	$0.195	3,250,000
Unlisted options	01 Jan 25	31 Dec 27	$0.190	250,000
Unlisted options	27 Mar 25	03 Apr 28	$0.190	750,000
Unlisted options	27 Mar 25	03 Apr 28	$0.180	21,000,000
Unlisted options	6 Aug 25	02 Sept 28	$0.180	2,000,000
Unlisted options	01 Nov 25	01 Nov 28	$0.180	3,000,000
Unlisted options	03 Nov 25	03 Nov 28	$0.350	1,500,000
Unlisted options	03 Nov 25	03 Nov 28	$0.410	1,500,000
Total Options on issue at 30 June 2026				**37,375,000**
Total Options on issue as at the date of this report				**37,375,000**

During the financial year, 8,000,000 options were issued, 8,475,000 options were exercised and 4,000,000 options expired. Since the end of the financial year, no options have been issued, exercised or expired.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

19. PERFORMANCE RIGHTS GRANTED OVER UNISSUED SHARES

As at 30 June 2026, 7,592,540 performance rights over unissued fully paid ordinary shares of the Company on the following terms:

Type	Grant Date	Expiry Date	Exercise Price	Number
Unlisted performance rights	20 Oct 25	30 Jun 29	Nil	1,590,817
Unlisted performance rights	03 Nov 25	30 Jun 29	Nil	243,411
Unlisted performance rights	21 Nov 25	30 Jun 29	Nil	690,629
Unlisted performance rights	01 Apr 26	30 Jun 29	Nil	129,461
Unlisted performance rights	20 Oct 25	30 Jun 30	Nil	2,861,998
Unlisted performance rights	03 Nov 25	30 Jun 30	Nil	486,824
Unlisted performance rights	21 Nov 25	30 Jun 30	Nil	1,381,259
Unlisted performance rights	01 Apr 26	30 Jun 30	Nil	208,141
Total Performance Rights on issue at 30 June 2026				**7,592,540**
Total Performance Rights on issue as at the date of this report				**7,592,540**

During the financial year, 7,670,853 performance rights were issued, no performance rights were exercised and 78,313 performance rights were forfeited. Since the end of the financial year, no performance rights have been issued, exercised or forfeited.

No person entitled to exercise performance rights had or has any right by virtue of the performance rights to participate in any share issue of the Company or of any other body corporate.

20. REMUNERATION REPORT – AUDITED

Letter from the Chair of the Remuneration and Nomination Committee

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Minerals 260 Limited ('Minerals 260', or the 'Company') Remuneration Report ('Report') for the Financial Year to 30 June 2026 ('FY26').

FY26 marked an important year of progress for Minerals 260 as the Company accelerated the advancement of the Bullabulling Gold Project ('Bullabulling') and its transition from explorer to developer. During the year, the Company completed an extensive infill and extension drilling program that supported a substantial increase in the Bullabulling Mineral Resource and laid the foundation for the subsequent 6.2Moz Mineral Resource, maiden Ore Reserve and positive Pre-Feasibility Study announced in July 2026. Other key milestones during FY26 included securing the $220 million Franco-Nevada funding package, commencing construction of the accommodation village and other early development activities.

The Company's substantial growth and progress were reflected in its inclusion in the S&P/ASX 200 Index in June 2026, a significant achievement given the Company had a market capitalisation of approximately $30 million just 18 months earlier.

The Board believes the remuneration outcomes disclosed in this Report appropriately reflect the Company's performance during FY26. The year saw the introduction of formal Short-term Incentive ('STI') and Long-term Incentive ('LTI') frameworks, strong delivery against strategic objectives and continued evolution of the Company's remuneration arrangements to support its transition towards development.

Remuneration Outcomes for FY26

Total Fixed Remuneration (TFR)

In recognition of Minerals 260's growth and progression towards the development of Bullabulling, the Board considers it important to ensure that executive remuneration supports attraction, retention and motivation of the capability required to deliver the Company's strategy.

As the scale and complexity of the business increased, together with executive responsibilities associated with the Company's transition from an explorer to developer, the Board approved targeted fixed remuneration adjustments effective 1 July 2025. The adjustments were supported by external market benchmarking and resulted in increases of 11% for the Managing Director and 10% for the Chief Financial Officer and Company Secretary.

Short-Term Incentive (STI)

A formal STI framework was introduced for FY26, replacing the previous discretionary approach and strengthening the alignment between remuneration, performance and shareholder expectations. Under the framework, executives have an annual STI opportunity of up to 40% of Total Fixed Remuneration ('TFR') for the Managing Director and 25% of TFR for other executives, delivered 50% in cash and 50% in deferred performance rights (12-month deferral). Performance is assessed against a scorecard comprising safety, people, community and culture, mineral resource growth, project development milestones and funding objectives, aligning annual remuneration outcomes with the successful execution of the Company's strategic priorities.

The Board assessed FY26 STI outcomes against the performance criteria and determined that executives delivered strongly against the Company's strategic and operational objectives. Key achievements included the successful implementation of the Mine Safety Management System, recruitment of key Project and Operations personnel, growth in the Bullabulling Mineral Resource, completion of the Pre-Feasibility Study workstreams and securing the Franco-Nevada funding package. Following its assessment, the Board determined that FY26 STI performance conditions had been achieved at 100% of maximum opportunity for the Managing Director and other eligible executives.

Long-Term Incentive (LTI)

Complementing the STI framework, an LTI framework was developed to align executive remuneration with sustainable long-term performance and shareholder value creation. For FY26, the LTI is delivered as performance rights vesting over a three-year performance period, with an annual opportunity of up to 40% of TFR for the Managing Director and 25% of TFR for other executives. Vesting is weighted 40% Absolute Total Shareholder Return ('ATSR') and 60% Relative Total Shareholder Return ('RTSR') against a selected peer group, ensuring remuneration outcomes are linked to long-term shareholder returns.

Non-Executive Director fees

The Board reviewed Board and Committee fees, recognising the increased scale, complexity and time commitment associated with overseeing the Company's transition from explorer to developer. As part of this review, the Board determined that Non-

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Executive Directors would no longer participate in annual option grants, with remuneration transitioning to a cash-based fee structure. Effective 1 July 2025, Board and Committee Chair fees were increased to reflect the expanded responsibilities of the Board and its Committees, while Committee Member fees remained unchanged.

In addition, at the 2025 Annual General Meeting, shareholders approved an increase in the aggregate Non-Executive Director fee pool from $400,000 to $750,000 per annum, providing additional capacity for an expanded Board, increased governance and committee responsibilities, and future Board renewal.

Looking forward

With strong shareholder support (97% in favour of the 2025 Remuneration Report), the Board remains committed to maintaining a remuneration framework that supports the Company's strategy, aligns executive rewards with performance and shareholder expectations and reflects evolving market and governance expectations. As Minerals 260 continues its development of Bullabulling, the scale, complexity and responsibilities of the executive and Board roles have continued to substantially change and increase. Accordingly, the Board undertook a further review of the remuneration framework for FY27 to ensure it remains appropriately aligned with the Company's stage of development, strategic priorities, market competitiveness and long-term shareholder value creation. The key changes implemented from 1 July 2026 are outlined below.

Total Fixed Remuneration ('TFR')

Following an external benchmarking review, the Board approved changes to fixed remuneration across the executive team to align with the expanded scope and complexity of executive roles and maintain appropriate market positioning as the Company progresses towards development. The Managing Director's TFR will increase to $600,000, the Chief Development Officer and Chief Operating Officer will each increase to $495,000 and the Chief Financial Officer and Company Secretary's remuneration will increase to $370,000.

Short-Term Incentive ('STI')

The existing STI framework introduced in FY26 will be retained, with no material changes to the structure or delivery. The Board has, however, increased STI opportunity levels for FY27. The framework will continue to reward annual performance against safety, strategic, operational and financial objectives aligned to the Company's development priorities.

Long-Term Incentive ('LTI')

The LTI framework introduced in FY26 will be retained, with LTI opportunities increased for FY27 and vesting continuing to occur over a three-year performance period. The Board has simplified the performance framework by adopting relative Total Shareholder Return (RTSR) as the sole vesting measure, replacing the previous combination of Absolute Total Shareholder Return (ATSR) and RTSR. This approach strengthens alignment with shareholder outcomes by assessing performance relative to a selected peer group and reduces the impact of broader market or commodity price movements that are outside management's control.

Non-Executive Director fees

The Board has approved increases to Non-Executive Director fees, effective 1 July 2026. The changes reflect the progression of Bullabulling and the increased governance demands of an ASX 200 company with the need to maintain an appropriately skilled and experienced Board. Subject to shareholder approval at the Company's AGM, the aggregate Non-Executive Director fee pool will increase from $750,000 to $1,000,000 per annum to support the Company's future governance requirements.

Finally, I would like to thank our shareholders for their continued support and engagement. The Board values shareholder feedback and remains committed to maintaining a remuneration framework that is transparent, performance-based and aligned with long-term shareholder interests.

Sincerely,

Emma Scotney
Non-Executive Director and Chair of the Remuneration and Nomination Committee

INTRODUCTION

This Remuneration Report for the year ended 30 June 2026 sets out the remuneration arrangements of the Key Management Personnel ('**KMP**') of Minerals 260 Limited (**'Minerals 260'** or the **'Company'**) and its controlled entities (together, the '**Group**') in accordance with Section 300A of the *Corporations Act 2001 (Cth)* ('**Corporations Act**') and its regulations. This information forms part of the Directors' Report and has been audited as required by section 308(3C) of the Corporations Act.

This Report is organised into the following sections:

Section	Description
1	Who is covered by this report
2	Remuneration Philosophy and Principles
3	Remuneration Governance
4	FY26 Executive Remuneration Framework
5	FY26 Company Performance and Remuneration Outcomes
6	Non-Executive Director Remuneration
7	Additional Disclosures

1. Who is covered by this report

The Remuneration Report details the remuneration arrangements for KMP, being those persons who have the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or non-executive), as defined by AASB 124 *Related Party Disclosures.*

The table below sets out the KMP of the Group during the year ended 30 June 2026:

Name	Position	Term as KMP
Executive KMP		
Luke McFadyen	Managing Director	Full financial year
Jamie Armes	Chief Financial Officer (CFO) and Company Secretary	Full financial year
Russell Brooks	Chief Development Officer (CDO)	Appointed 06/08/2025
Jack Dermody	Chief Operating Officer (COO)	Appointed 01/11/2025
Non-Executive Directors		
Tim Goyder	Non-Executive Chair	Full financial year
Stacey Apostolou	Lead Independent Non-Executive Director	Full financial year
David Richards	Non-Executive Director	Full financial year
Emma Scotney	Non-Executive Director	Full financial year
Adam Smits	Non-Executive Director	Appointed 09/02/2026

Changes to KMP Subsequent to Year End

Other than disclosed above, there were no changes to KMP after 30 June 2026 and before the date the financial report was authorised for issue.

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2. Remuneration Philosophy and Principles

The Group's remuneration philosophy is designed to attract, motivate and retain high-performing individuals, while aligning Executive KMP rewards with the interests of shareholders.

Attract & Retain

Competitive remuneration to attract and retain high-performing executives.

Performance Alignment

Reward achievement of the Company's strategic objectives through performance-based remuneration.

Shareholder Value

Align rewards with sustainable long-term shareholder value through equity-based incentives.

Governance & Transparency

Ensure remuneration practices reflect good governance and are communicated clearly and transparently.

Flexibility

Retain flexibility to adapt remuneration arrangements as the Company's strategy, business requirements and market conditions evolve.

3. Remuneration Governance

Role of the Board	The Board is responsible for overseeing the Group's remuneration framework and ensuring it supports the Group's purpose, values, strategic objectives and risk appetite. To assist in fulfilling these responsibilities, the Board has established a Remuneration and Nomination Committee ('RNC').
Remuneration & Nomination Committee	The RNC is responsible for: • **Remuneration Policy & Framework** - developing and reviewing the Group's remuneration framework and policies to ensure they remain fair, competitive and aligned with the Company's strategy and shareholder interests, and recommending changes to the Board; • **Executive KMP & Senior Management Remuneration** - reviewing and recommending to the Board the remuneration of the Managing Director and other Executive KMP, including fixed remuneration and incentive arrangements, and • **Non-Executive Director Fees** - reviewing and recommending fee structures for Non-Executive Directors within the aggregate fee pool approved by shareholders. The RNC comprises: Ms Scotney (Chair), Ms Apostolou (Member) and Mr Goyder (Member). The role, responsibilities and operation of the RNC are outlined in its Charter, which can be found on the Company's website www.minerals260.com.au.
Use of Remuneration Consultants	To ensure the RNC is fully informed when making remuneration decisions, it may seek external advice on remuneration policies and practices. Remuneration consultants may be engaged by, and report directly to, the RNC. In selecting remuneration consultants, the RNC considers potential conflicts of interest and independence from Executive KMP. During the financial year, the RNC engaged the services of remuneration consultant The Reward Practice ('TRP') to undertake remuneration benchmarking of Executive KMP and Non-Executive Directors against a peer group of comparable ASX-listed companies, effective from 1 July 2026, and to assist with the preparation of the FY26 Remuneration Report. The services provided by TRP did not constitute a remuneration recommendation in accordance with the Corporations Act.
Securities Trading Policy	Dealings in the Company's securities by KMP are subject to, and conditional upon, compliance with the Company's Securities Trading Policy, which sets out the requirements governing when and how KMP may trade in the Company's securities. The terms of issue and applicable plan rules prohibit dealings in unvested equity awards, including options and performance rights. The Securities Trading Policy also prohibits KMP from entering into arrangements that limit the economic risk associated with unvested entitlements under equity-based remuneration plans. The Securities Trading Policy is available on the Company's website at www.minerals260.com.au.

3. Remuneration Governance

Board Discretion	The Board may exercise any power or discretion conferred on it under the rules of the Company's Employee Securities Incentive Plan ('ESIP'), subject to compliance with applicable laws and the ASX Listing Rules. In determining incentive outcomes, the Board considers performance against the approved measures, the quality and sustainability of outcomes, risk and conduct considerations, shareholder outcomes and any significant unforeseen events. The Board retains discretion to adjust incentive outcomes where it considers that the formulaic result does not appropriately reflect Company performance or shareholder outcomes. The Board may also delegate its powers and discretions in accordance with the rules of the ESIP.
Forfeiture	Where the Board determines that a participant has acted fraudulently or dishonestly, or has wilfully breached their duties to the Group, the Board may determine that some or all unvested convertible securities held by that participant are forfeited. The Board also retains discretion to determine the treatment of unvested convertible securities where a participant ceases employment or engagement with the Group.

4. FY26 Executive Remuneration Framework

The Minerals 260 remuneration framework is designed to attract, motivate and retain high-performing executives to support the successful development of the Bullabulling Gold Project ('Bullabulling') and delivery of the Company's strategic objectives.

4.1 Executive remuneration structure overview

Executive KMP remuneration comprises Total Fixed Remuneration ('TFR') and at-risk remuneration delivered through a Short-Term Incentive ('STI') and Long-Term Incentive ('LTI'). The incentive components are designed to align Executive KMP remuneration outcomes with Company performance, the achievement of strategic objectives and long-term shareholder value creation. The table below provides a summary of the Executive KMP remuneration structure.

	Total Fixed Remuneration (TFR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Purpose	Provides a competitive level of fixed remuneration, determined by the scope of the role and benchmarked to ensure it remains competitive to attract and retain required capability.	Rewards performance in executing the Group's annual strategic priorities, with the deferral element encouraging long term performance alignment and retention.	To reward longer term performance and the achievement of strategic objectives aligned with shareholder interests.
Delivery	Comprises of an annual cash salary and statutory superannuation.	Annual incentive opportunity paid 50% in cash and 50% in performance rights. Following assessment of performance at year end, the performance rights component is subject to a further 12-month deferral period through a continuous service condition.	Granted as performance rights that vest following a three-year performance period, subject to the achievement performance conditions.
Alignment with Strategic Objectives	Set with reference to market benchmarks and the scope and responsibilities of the role to attract and retain high-performing executives.	Rewards delivery of annual strategic priorities through a balanced scorecard of financial and non-financial performance measures.	Aligns Executive KMP rewards with long-term shareholder value through performance rights that vest based on Absolute TSR and Relative TSR performance over three years.

Commencement Awards

As part of their commencement arrangements, Executive KMP Russell Brooks and Jack Dermody received one-off option grants during FY26. These awards were intended, in part, to compensate the executives for incentive arrangements forfeited on leaving a previous employer and do not form part of the Company's ongoing STI or LTI framework.

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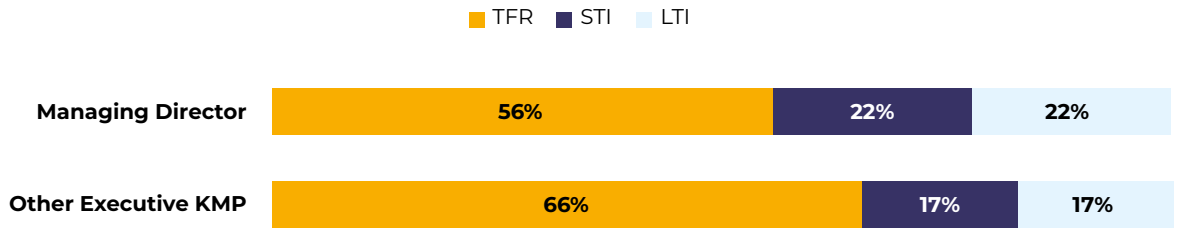
The below graph shows the remuneration mix across each component for Executive KMP for FY26. STI and LTI are shown at maximum level achievement.



4.2 Key Terms of Executive Employment Agreements

The remuneration and other terms of employment for the Executive KMP are formalised in their respective Executive Employment Agreements. The key provisions of the agreements relating to remuneration for the year ended 30 June 2026 are summarised in the table below:

Executive KMP	Position	Employment contract duration	Notice Period		Change of control provisions
			By Company	By KMP	
Luke McFadyen	Managing Director	Unlimited, subject to termination with or without cause	6 Months	6 Months	Payment of 12 months' annual salary, subject to the Board's absolute discretion.
Jamie Armes	CFO and Company Secretary	Unlimited, subject to termination with or without cause	1 Month	1 Month	None
Russell Brooks	CDO	Unlimited, subject to termination with or without cause	3 Months	3 Months	3 months' annual salary payable on redundancy within 6 months of a change of control.
Jack Dermody	COO	Unlimited, subject to termination with or without cause	3 Months	3 Months	3 months' annual salary payable on redundancy within 6 months of a change of control.

4.3 STI Structure

The STI is designed to reward Executive KMP for the achievement of annual performance objectives approved by the Board. Performance is assessed at the end of each financial year against a balanced scorecard comprising of measures aligned with the Company's strategic priorities, supporting the successful execution of Minerals 260's strategic objectives.

Participation	All Executive KMP are eligible to participate.
Delivery method	50% cash and 50% performance rights.
Performance period	1 year (1 July 2025 to 30 June 2026).
Determination	STI outcomes are determined by the Board following an assessment of performance against the approved STI performance objectives at the end of the performance period.
Deferral	Following assessment of performance at year end, the performance rights component is deferred for 12 months and remains subject to a continuous service condition.
Opportunity	The maximum STI opportunity is expressed as a percentage of TFR.

Role	Maximum STI
Managing Director	40% of TFR
Other Executive KMP	25% of TFR

STI opportunity levels are determined having regard to the scope and responsibilities of the role and supported by annual benchmarking against peers to ensure market competitiveness.

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Performance measure	For FY26, the Board introduced an STI scorecard reflecting Minerals 260's progression towards development of Bullabulling. The scorecard focuses on the key project milestones and strategic value drivers required to progress development of Bullabulling, while supporting long-term shareholder value creation and the Company's licence to operate.

Performance Measures - Theme and Purpose	Weighting
Safety: Promote a safe workplace through effective risk management and continuous improvement.	10%
People, Community and Culture: Build organisational capability, foster a high-performance culture, and strengthen trusted relationships with local communities and stakeholders.	22.5%
Mineral Resource Estimate: Reward delivery of resource growth and reserve definition to support project advancement.	30%
Development studies: Reward delivery of key study, engineering, permitting and technical milestones to support project development.	30%
Financial – Funding: Reward advancement of funding initiatives to support project development and execution.	7.5%
The Board has discretion to determine STI outcomes on a pro-rata basis, reflecting the extent to which performance objectives have been achieved.	

Cessation of employment	Unvested awards lapse on cessation of employment before the applicable vesting date. The Board may, in its absolute discretion, determine that some or all awards do not lapse.
Change of control	Unvested performance rights automatically vest and are automatically exercised upon a Change of Control Event.
Forfeiture	The Board may determine that unvested awards are forfeited where a participant has acted fraudulently or dishonestly, or has wilfully breached their duties to the Group.

4.4 LTI Structure

The LTI is designed to align Executive KMP remuneration with long-term shareholder value creation and shareholder returns through market-based performance conditions.

Participation	All Executive KMP are eligible to participate.
Delivery method	100% delivered as performance rights.
Performance period	3 years (1 July 2025 to 30 June 2028).
Determination	Vesting of the FY26 LTI Performance Rights is subject to the achievement of market-based performance conditions over the three-year performance period.
Opportunity	The maximum LTI opportunity is expressed as a percentage of TFR.

Role	Maximum LTI
Managing Director	40% of TFR
Other Executive KMP	25% of TFR
The LTI opportunity levels are determined having regard to the scope and responsibilities of the role and supported by annual benchmarking against peers to ensure market competitiveness.	

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Performance conditions

For FY26, vesting of performance rights is subject to continued service over the three-year performance period and the achievement of the following performance conditions.

Performance Conditions	Weighting
Relative Total Shareholder Return ('RTSR')	60%
Absolute Total Shareholder Return ('ATSR')	40%

Relative Total Shareholder Return (60%)

The FY26 RTSR performance condition measures the Company's Total Shareholder Return (TSR) over the three-year performance period relative to a selected comparator group of ASX-listed companies. TSR is calculated using the 20-trading-day VWAP at 30 June 2025 and at 30 June 2028 (with dividends reinvested). The Company's TSR is then ranked against the peer group and vesting is determined in accordance with the following vesting schedule:

RTSR	Level of Vesting
<50th percentile	0%
50th percentile	50%
>50th and <75th percentile	Pro rata between 50% and 100%
>75th percentile	100%

Antipa Minerals Limited	Magnetic Resources Limited	Santana Minerals Limited
Astral Resources NL	Medallion Metals Limited	Saturn Metals Limited
Ausgold Limited	Meeka Metals Limited	Vault Minerals Limited
Black Cat Syndicated Limited	Ora Banda Mining Limited	Warriedar Resources Limited
Brightstar Resources Limited	Pantoro Gold Limited	Westgold Resources Limited
Catalyst Metals Limited	Predictive Discovery Limited	WIA Gold Limited
Emerald Resources NL	Ramelius Resources Limited	
Horizon Minerals Limited	Rox Resources Limited	

Absolute Total Shareholder Return (40%)

The FY26 ATSR performance condition measures shareholder returns over the three-year performance period by comparing the Company's 20-trading-day VWAP at 30 June 2025 and 30 June 2028. The Board considers ATSR an appropriate performance condition as it directly aligns vesting outcomes with shareholder returns achieved over the performance period.

ATSR	Level of Vesting
< 100% return	0%
Between 100% and 150% return	Pro rata between 0% and 100%
Greater than 150% return	100% vesting

Cessation of employment

Unvested awards lapse on cessation of employment before the applicable vesting date. The Board may, in its absolute discretion, determine that some or all awards do not lapse.

Change of control

Unvested performance rights automatically vest and are automatically exercised upon a Change of Control Event.

Forfeiture

The Board may determine that performance rights are forfeited where a participant has acted fraudulently or dishonestly or has wilfully breached their duties to the Group.

5. FY26 Company Performance and Remuneration Outcomes

5.1 Company performance

The Company's performance and its impact on shareholder wealth over the past five financial years is set out below:

	2026	2025	2024	2023	2022
Net profit / (loss) ($000's)	$83,483	($11,520)	($7,709)	($13,106)	($88,590)
Earnings / loss per share (cents per share)	3.81	(1.64)	(3.29)	(6.00)	(54.00)
Share price at 30 June	$0.73	$0.12	$0.135	$0.79	$0.235
Market Capitalisation ($ millions)	$1,657.5	$258.0	$31.6	$184.9	$51.7
12-month TSR[1]	508%	-11%	-83%	236%	N/A

1 12-month TSR represents the annual change in share price during the relevant financial year. The Company has not paid dividends during the periods presented.

FY26 was characterised by significant growth in shareholder value, reflected in a 12-month TSR of 508%, an increase in market capitalisation to approximately $1.66 billion and inclusion in the S&P/ASX 200 Index. The Board considered these shareholder outcomes, together with the successful delivery of the Company's strategic objectives, when determining remuneration outcomes for FY26.

5.2 Fixed remuneration outcomes

TFR comprises an annual cash salary and statutory superannuation. TFR is reviewed annually by the RNC and the Board to ensure it remains fair, competitive and appropriate having regard to the scope and responsibilities of each role. There is no guarantee that fixed remuneration will increase under any Executive KMP employment agreement.

In FY25, the Board undertook a review of the Executive KMP TFR having regard to the Company's growth, increasing scale and complexity, and progression towards development. Supported by independent remuneration benchmarking completed by Loftswood, the Board approved changes to Executive KMP, with effect from 1 July 2025.

The following table sets out the FY26 TFR applicable to Executive KMP, effective from 1 July 2025 or, where applicable, the Executive KMP's date of commencement:

Executive KMP	Position	FY26	FY25	% Adjustment
Luke McFadyen	Managing Director	$440,000	$397,483	11%
Jamie Armes[1]	CFO and Company Secretary	$330,000	$299,932	10%
Russell Brooks[2]	Chief Development Officer	$392,000	N/A	N/A
Jack Dermody[3]	Chief Operating Officer	$493,000	N/A	N/A

1. TFR increased from $330,000 to $370,000 effective 1 April 2026 following completion of a remuneration benchmarking review.
2. Commenced employment on 6 August 2025.
3. Commenced employment on 1 November 2025.

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5.3 STI outcomes

5.3.1 Performance against scorecard

The table below sets out the FY26 STI performance measures, their relative weightings and the corresponding vesting outcomes following the Board's assessment of performance for the financial year ended 30 June 2026. Following its assessment, the Board determined that FY26 performance objectives had been achieved at 100% of maximum opportunity.

Performance Measure	Weighting	Outcome	Further details
Safety Implementation of a framework to manage workplace safety, incorporating policies, risk management, training and monitoring and continuous improvement processes, supported by safety performance outcomes.	10%	Achieved 100%	• Implemented the Mine Safety Management System (MSMS). • Developed and implemented supporting safety policies, procedures, training and monitoring frameworks. • Recruited key safety personnel to support project development activities.
People - Ensuring the Group has the right skills and competencies to meet business objectives.	7.5%	Achieved 100%	• Recruited key leadership and technical personnel, including the Chief Development Officer, Chief Operating Officer and General Manager Geology. • Expanded organisational capability to support progression of Bullabulling.
Community - Build trusted relationships with local communities.	7.5%	Achieved 100%	• Completed 12 heritage surveys across Bullabulling. • Maintained constructive and effective relationships with Traditional Owners, local communities and key stakeholders.
Culture - Foster a strong and positive organisational culture.	7.5%	Achieved 100%	• Maintained strong employee engagement and organisational alignment. • No reported Code of Conduct breaches, whistleblower disclosures or harassment complaints during FY26.
Mineral Resource Estimate Delivery of an upgraded Mineral Resource Estimate and a maiden Ore Reserve which supports Board approval for progression to a Definitive Feasibility Study.	30%	Achieved 100%	• Delivered an upgraded Mineral Resource Estimate in December 2025. • Delivered a further Mineral Resource Estimate update and maiden Ore Reserve on 8 July 2026.
Development studies *(including hydrology, metallurgical test work, plant design, infrastructure, permitting and environmental)* Achievement of milestones towards the successful delivery of a Pre-Feasibility Study.	30%	Achieved 100%	• Substantially completed key Pre-Feasibility Study workstreams by 30 June 2026. • Pre-Feasibility Study completed shortly after year end on 8 July 2026.
Financial – Funding Progression of funding solutions pending the successful completion of a Definitive Feasibility Study.	7.5%	Achieved 100%	• Secured the $220 million Franco-Nevada funding package. • Advanced engagement with potential project financing providers in support of future project funding requirements.

5.3.2 FY26 Executive KMP STI outcomes

The table below summarises the FY26 STI outcomes for Executive KMP for the performance period ended 30 June 2026.

Executive KMP	Maximum STI (% of TFR)	Maximum STI[1]	STI Outcome (% of Maximum)	STI Cash Award[2]	Deferred STI performance rights (No.)[3]
Luke McFadyen	40%	$176,000	100%	$88,000	690,629
Jamie Armes	25%	$85,000	100%	$42,500	310,617
Russell Brooks	25%	$89,187	100%	$44,593	346,626
Jack Dermody	25%	$82,792	100%	$41,396	130,414

Notes:

1 *50% per cent of STI outcomes are delivered in cash and 50% in performance rights.*

2 *The STI cash award has been calculated having regard to the FY26 TFR. The number of deferred performance rights is determined by reference to the Executive KMP's contracted TFR at 1 July 2025 or, where applicable, the Executive KMP's commencement date.*

3 *The FY26 STI Performance Rights are granted under the ESIP and are subject to a further 12-month deferral period through a continuous service condition.*

5.4 LTI Vesting Outcomes

There were no LTI vesting outcomes during FY26. The FY26 LTI awards were granted during the year and are subject to a three-year performance period ending 30 June 2028. Vesting of the FY26 Performance Rights will be assessed following completion of the performance period against the applicable RTSR and ATSR performance conditions and continued service requirements.

5.5 Statutory Remuneration Disclosures

The table below sets out the remuneration for each Executive KMP for FY26 and FY25:

		Short-term benefits			Post-employment benefits	Long term incentives				
Executive KMP		Salary & fees $	Bonus $	Leave $	Super-annuation $	Options[1] $	Performance Rights[2] $	Long service leave $	Total $	Proportion of remuneration performance based[5] %
L McFadyen	**2026**	**410,000**	**88,000**	**14,192**	**30,000**	**423,665**	**164,214**	**2,916**	**1,132,987**	**22%**
	2025	367,500	30,000	26,967	29,983	392,734	-	1,355	848,539	-
J Armes	**2026**	**310,000**	**42,500**	**10,461**	**30,000**	**20,676**	**87,328**	**910**	**501,875**	**26%**
	2025	127,350	20,000	5,642	14,366	6,412	-	119	173,889	-
R Brooks[3]	**2026**	**327,524**	**44,593**	**19,624**	**29,223**	**72,790**	**97,454**	**331**	**591,539**	**24%**
	2025	-	-	-	-	-	-	-	-	-
J Dermody[4]	**2026**	**308,667**	**41,396**	**9,497**	**22,500**	**271,867**	**29,759**	**311**	**683,997**	**10%**
	2025	-	-	-	-	-	-	-	-	-
Total	**2026**	**1,356,191**	**216,489**	**53,774**	**111,723**	**788,998**	**378,755**	**4,468**	**2,910,398**	**-**
	2025	494,850	50,000	32,609	44,349	399,146	-	1,474	1,022,428	-

1 *The fair value of the options is calculated using a Black-Scholes valuation model. The grant date fair value is recognised as an expense over the applicable vesting period in accordance with AASB 2 Share-based Payment.*

2 *The fair value of performance rights is calculated by reference to the share price on grant date and using Monte Carlo valuation methodology. The grant date fair value is recognised as an expense over the applicable vesting period in accordance with AASB 2 Share-based Payment.*

3 *Mr Brooks was appointed on 6 August 2025. As part of his commencement arrangements, Mr Brooks was granted 2,000,000 options exercisable at $0.18 per share, expiring on 2 September 2028. The options were granted, in part, to compensate for incentive arrangements forfeited on leaving a previous employer and vest in two equal tranches following 12 months and 24 months of continuous employment. The amount recognised during FY26 represents the amortisation of the grant date fair value of the options over the applicable vesting periods.*

4 *Mr Dermody was appointed on 1 November 2025. As part of his commencement arrangements, Mr Dermody was granted 3,000,000 options exercisable at $0.18 per share, expiring on 1 November 2028. The options were granted, in part, to compensate for incentive arrangements forfeited on leaving a previous employer and vest in two equal tranches following 12 months and 24 months of continuous employment. The amount recognised during FY26 represents the amortisation of the grant date fair value of the options over the applicable vesting periods.*

5 *The proportion of remuneration that is performance based is calculated by reference to the bonus and share-based payment expense recognised during the financial year in respect of performance rights granted under the Company's STI and LTI arrangements in accordance with AASB 2 Share-based Payment and is not indicative of the maximum STI or LTI opportunity available under the Company's remuneration framework.*

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5.6 Executive KMP – FY27 Remuneration Changes

Over the past year, Minerals 260 evolved its remuneration framework to reflect the significant growth in the scale and complexity of the Company. As the Company progresses development and prepares for operations, Executive KMP have assumed broader responsibilities across safety, project development, financing, stakeholder engagement, approvals, governance and risk management.

The Board reviews the Company's remuneration framework annually to ensure it remains aligned with the Company's strategy, market practice and shareholder interests. As part of the review for FY27, the Board engaged TRP to undertake independent benchmarking of Executive KMP remuneration.

Following consideration of the benchmarking outcomes arising from TRP's review, changes were made to Executive KMP arrangements effective 1 July 2026, with the exception of an adjustment to the CFO and Company Secretary's TFR, which became effective on 1 April 2026 to better align remuneration with market benchmarks. These changes are intended to ensure remuneration remains competitive, appropriately reflects the evolving scope and accountability of Executive KMP roles, and supports the attraction and retention of the capability required to deliver the Company's strategy.

The FY27 Executive KMP remuneration arrangements approved by the Board are summarised below.

5.6.1 FY27 Total Fixed Remuneration

The FY27 Review resulted in adjustments to Executive KMP TFR effective 1 July 2026 as set out in the table below. The Chief Operating Officer's remuneration was considered appropriately positioned following the FY27 Review and only a minor adjustment was made.

Executive KMP	Position	2027 TFR	2026 TFR	Adjustment %
Luke McFadyen	Managing Director	$600,000	$440,000	36.4%
Jamie Armes[1]	CFO and Company Secretary	$370,000	$330,000	12.1%
Russell Brooks	Chief Development Officer	$495,000	$392,000	26.3%
Jack Dermody	Chief Operating Officer	$495,000	$493,000	0.4%

1. TFR increased from $330,000 to $370,000, effective 1 April 2026 following completion of a remuneration benchmarking review.

5.6.2 FY27 Maximum Incentive Opportunity

The FY27 remuneration review identified that incentive opportunities for Executive KMP were below market levels relative to comparator group of companies. As a result, the maximum STI and LTI opportunities were increased for FY27. The revised opportunities place a greater proportion of remuneration at risk (refer section 5.6.3) and strengthen alignment between remuneration outcomes, the achievement of strategic objectives and long-term shareholder value creation.

Set out in the table below is the FY27 maximum incentive opportunity for Executive KMP as a percentage of TFR:

Executive KMP	2027 STI	2027 LTI	2026 STI	2026 LTI
Luke McFadyen	60%	100%	40%	40%
Jamie Armes	50%	60%	25%	25%
Russell Brooks	50%	60%	25%	25%
Jack Dermody	40%	50%	25%	25%

STI Framework

The structure of the STI remains unchanged from FY26. Following assessment of performance against the annual STI scorecard, 50% of any STI outcome is delivered in cash and 50% is delivered as performance rights. Vesting of performance rights remains subject to a further 12-month continuous service condition.

The FY27 STI scorecard reflects the Company's progression towards project development and construction readiness, with performance measures focused on project development and financial management, operational readiness, safety and risk, exploration, people and culture, and community, environment, sustainability and governance.

LTI Framework

The structure of the LTI remains unchanged from FY26, with awards delivered as performance rights under the ESIP and assessed over a three-year performance period. The FY27 LTI will continue to utilise a market-based performance condition, however, vesting will be determined solely by RTSR measured against a selected comparator group of ASX-listed companies.

In undertaking the review, the Board considered that both RTSR and ATSR are shareholder return measures and that RTSR provides a more meaningful assessment of long-term performance by evaluating shareholder returns generated relative to a defined peer group. The Board considered that this relative assessment better reflects management's contribution to shareholder value creation by measuring performance against comparable companies operating within the same market environment.

Accordingly, the separate ATSR hurdle was removed and the FY27 framework simplified to a single RTSR measure.

5.6.3 FY27 Remuneration Mix

The FY27 remuneration mix appropriately balances fixed remuneration with performance-based incentives. The remuneration mix for FY27 at the maximum opportunity is set out in the table below:

Executive KMP	TFR	STI	LTI
Luke McFadyen	39%	23%	38%
Jamie Armes	47%	24%	29%
Russell Brooks	47%	24%	29%
Jack Dermody	53%	21%	26%

6. Non-Executive Director Remuneration

6.1 Non-Executive Director Remuneration Framework

In accordance with best practice corporate governance, the structure of non-executive and executive remuneration is separate and distinct.

The Board recognises the importance of attracting and retaining high-calibre Non-Executive Directors and seeks to ensure that Non-Executive Director remuneration remains competitive with fees paid by comparable companies in the mining industry. The Board, with the assistance of the RNC, reviews the fees and payments to Non-Executive Directors annually, seeking to remunerate at a level that enables the Company to attract and retain directors, reflects the time commitment, demands and responsibilities of their role, and is fair and reasonable to shareholders.

Non-Executive Directors are paid an additional fee for serving as a member of sub-committees of the Board to recognise the additional time commitment required for those roles.

Non-Executive Directors are not entitled to receive retirement benefits, other than statutory superannuation.

All Non-Executive Directors enter into a letter of appointment with the Company outlining the Company's policies and terms of appointment, including remuneration, relevant to the office of Non-Executive Director.

6.2 Equity-Based Remuneration

Non-Executive Directors do not participate in the Company's short-term or long-term incentive arrangements. The Company has previously, following shareholder approval, issued options to Non-Executive Directors under the ESIP in limited circumstances to conserve cash and align Non-Executive Director interests with shareholders through equity ownership.

As part of its review of Non-Executive Director remuneration, the Board determined that Non-Executive Directors would no longer participate in annual option grants, with remuneration transitioning to a cash-based fee structure. Accordingly, no options were granted to Non-Executive Directors during FY26.

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6.3 Non-Executive Director – Statutory Remuneration Disclosures

The table below sets out the remuneration for each of the Non-Executive Directors for FY26 and FY25:

Non-Executive Directors		Short-term benefits Salary & fees $	Post-employment benefits Superannuation $	Long term Options[1] $	Total $
T Goyder	**2026**	**105,000**	**12,600**	**-**	**117,600**
	2025	67,796	7,796	366,500	442,092
S Apostolou	**2026**	**72,500**	**8,700**	**-**	**81,200**
	2025	28,495	3,277	236,250	268,022
D Richards	**2026**	**72,500**	**8,700**	**-**	**81,200**
	2025	40,361	4,641	174,500	219,502
E Scotney	**2026**	**70,694**	**8,483**	**-**	**79,177**
	2025	45,000	5,175	174,500	224,675
A Smits[1,2]	**2026**	**25,729**	**3,087**	**153,554**	**182,370**
	2025	-	-	-	-
A Cipriano[3]	**2026**	**-**	**-**	**-**	**-**
	2025	38,710	4,452	62,000	105,162
Total	**2026**	**346,423**	**41,570**	**153,554**	**541,547**
	2025	220,362	25,341	1,013,750	1,259,453

1. *Mr Smits was appointed as a Non-Executive Director on 9 February 2026. Prior to his appointment, Mr Smits was employed as a Project Advisor and received salary of $16,250 and superannuation contributions of $1,950 during FY26. This employment arrangement ceased upon his appointment as a Non-Executive Director.*
2. *As part of his remuneration as Project Advisor, Mr Smits was granted 1,500,000 options exercisable at $0.35 and 1,500,000 options exercisable at $0.41, each expiring on 3 November 2028 and vesting on 3 November 2026. The fair value of the options was calculated using the Black Scholes valuation method. The amount recognised during FY26 represents the amortisation of the grant date fair value of these options over the applicable vesting periods and does not represent options granted to Mr Smits in his capacity as a Non-Executive Director.*
3. *Mr Cipriano resigned as a Non-Executive Director on 5 December 2024.*

6.4 Non-Executive Director – Aggregate Fee Pool

The Company's Constitution and the ASX Listing Rules require that the aggregate fees payable to Non-Executive Directors be approved by shareholders. At the Annual General Meeting held on 21 November 2025, shareholders approved an increase in the maximum aggregate annual fee pool to $750,000.

6.5 FY27 Non-Executive Director – Remuneration Changes

In June 2026, the Board reviewed Non-Executive Director remuneration having regard to independent benchmarking data provided by TRP, the significant growth in scale, complexity and market profile of the Company, and the increasing time commitments placed on Board members as the development of Bullabulling progresses. As a result of this review, the Board approved increases to Non-Executive Director and Committee fees, effective 1 July 2026.

As part of the FY27 review, the Board introduced a Lead Independent Non-Executive Director fee of $25,000 per annum (inclusive of superannuation) recognising the additional responsibilities associated with the role.

Technical Committee fees are higher than other Board committee fees, reflecting the specialised technical expertise required, the increased frequency of meetings and the significant time commitment associated with assisting the Board in overseeing the advancement and development of Bullabulling.

Following the FY27 review, the Board concluded that the current aggregate Non-Executive Director fee pool does not provide sufficient flexibility to support the fee structure, while maintaining capacity to attract and retain high-calibre directors and accommodate future changes to the composition of the Board as the Company continues to grow in scale and complexity. Accordingly, the Company intends to seek shareholder approval at the 2026 Annual General Meeting to increase the aggregate Non-Executive Director fee pool from $750,000 to $1,000,000.

The following table summarises the annual Non-Executive Director and Committee fees (inclusive of statutory superannuation) for FY26 and from 1 July 2026:

Board Fees	From 1 July 2026	FY26
Non-Executive Chair	$145,000	$112,000
Lead Independent Non-Executive Director	$105,000	-
Non-Executive Director	$80,000	$67,200

Committee Fees	From 1 July 2026	FY26
Chair of Committee[1]	$15,000	$8,400
Member of Committee[1]	$11,250	$5,600
Chair of Technical Committee	$25,000	$8,400
Member of Technical Committee[2]	$15,000	$5,600

1. Audit & Risk Committee / Remuneration & Nomination Committee.

2. Technical Committee fees are payable only to Non-Executive Directors. While the Managing Director is a member of the Technical Committee, no additional fee is paid in respect of that role.

The table below summarises the annual Board and Committee fees (inclusive of statutory superannuation) for each Non-Executive Director effective from 1 July 2026:

		Annual Committee Fees			
Non-Executive Director	Board Fee	Audit & Risk	RNC	Technical	Total
Tim Goyder	$145,000	-	$11,250	-	$156,250
Stacey Apostolou	$105,000	$15,000	$11,250	-	$131,250
David Richards	$80,000	$11,250	-	$25,000	$116,250
Emma Scotney	$80,000	$11,250	$15,000	-	$106,250
Adam Smits	$80,000	-	-	$15,000	$95,000
Total	**$490,000**	**$37,500**	**$37,500**	**$40,000**	**$605,000**

7. Additional Disclosures

7.1 Key Management Personnel Shareholdings

The number of ordinary shares in the Company held by KMP, including their personally related entities, are set out below:

	Balance 1 July 2025 No.	On exercise of options No.	Net Acquisitions/ (Disposals)[1] No.	Held at Appointment Date No.	Balance 30 June 2026 No.
Directors					
T Goyder	156,157,814	-	-	-	156,157,814
L McFadyen	1,368,310	1,313,240	75,471	-	2,757,021
S Apostolou	1,000,000	-	-	-	1,000,000
D Richards	3,445,000	750,000	-	-	4,195,000
E Scotney	2,650,000	750,000	-	-	3,400,000
A Smits[2]	-	-	-	3,348	3,348
Executive KMP					
J Armes	200,000	250,000	-	-	450,000
R Brooks[3]	-	-	-	500,000	500,000
J Dermody[4]	-	-	-	-	-
Total	**164,821,124**	**3,063,240**	**75,471**	**503,348**	**168,463,183**

1. Acquisitions/(Disposals) refers to shares purchased and sold on the open market, including participation in Company equity raises.

2. Mr Smits was appointed on 9 February 2026.

3. Mr Brooks was appointed on 6 August 2025.

4. Mr Dermody was appointed on 1 November 2025.

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7.2 Share-based Payments

Directors and Executive KMP may be eligible to participate in equity-based compensation schemes via the ESIP.

Options

Under the terms and conditions of the ESIP, options issued allow the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before expiry will lapse on the expiry date.

During the year, the Company granted 5,000,000 (FY25: 28,000,000) options over unissued ordinary shares to Executive KMP as part of their remuneration. The options have been valued using the Black-Scholes option valuation method. These are detailed in the table below:

Series	KMP	Grant Date	Expiry Date	Exercise Price ($)	Value per option at grant date ($)	Granted Number	Value of options granted ($)	Vesting Date	Number vested during the year	Max. expense to be recognised in future years ($)
MI6AQ	R Brooks	06-Aug-25	02-Sep-28	0.180	0.054	1,000,000	54,000	06-Aug-26	-	5,474
MI6AQ	R Brooks	06-Aug-25	02-Sep-28	0.180	0.054	1,000,000	54,000	06-Aug-27	-	29,737
MI6AR	J Dermody	01-Nov-25	01-Nov-28	0.180	0.183	1,500,000	274,500	01-Nov-26	-	93,255
MI6AR	J Dermody	01-Nov-25	01-Nov-28	0.180	0.183	1,500,000	274,500	01-Nov-27	-	183,877

Options issued in prior years which remain outstanding are detailed in the below table:

KMP	Grant Date	Expiry Date	Exercise Price ($)	Value per option at grant date ($)	Granted Number	Value of options granted ($)	Vesting Date	Number vested	Max. expense to be recognised in future years ($)
D Richards	24-Nov-23	23-Nov-26	0.700	0.139	1,500,000	208,500	24-Nov-23	1,500,000	-
T Goyder	24-Nov-23	23-Nov-26	0.700	0.139	1,000,000	139,000	24-Nov-23	1,000,000	-
E Scotney	24-Nov-23	23-Nov-26	0.700	0.139	1,000,000	139,000	24-Nov-23	1,000,000	-
L McFadyen	22-Nov-24	21-Nov-27	0.195	0.062	1,250,000	77,500	24-Sep-25	1,250,000	-
L McFadyen	22-Nov-24	21-Nov-27	0.195	0.062	1,250,000	77,500	24-Sep-26	-	7,246
T Goyder	22-Nov-24	21-Nov-27	0.195	0.062	750,000	46,500	22-Nov-24	750,000	-
S Apostolou[1]	27-Mar-25	03-Apr-28	0.190	0.059	750,000	44,250	27-Mar-25	750,000	-
J Armes	01-Jan-25	31-Dec-27	0.190	0.062	250,000	15,500	31-Dec-26	-	3,912
T Goyder[1]	27-Mar-25	03-Apr-28	0.180	0.064	5,000,000	320,000	27-Mar-25	5,000,000	-
E Scotney[1]	27-Mar-25	03-Apr-28	0.180	0.064	2,000,000	128,000	27-Mar-25	2,000,000	-
S Apostolou[1]	27-Mar-25	03-Apr-28	0.180	0.064	3,000,000	192,000	27-Mar-25	3,000,000	-
D Richards[1]	27-Mar-25	03-Apr-28	0.180	0.064	2,000,000	128,000	27-Mar-25	2,000,000	-
L McFadyen[1]	27-Mar-25	03-Apr-28	0.180	0.064	4,500,000	288,000	27-Mar-26	4,500,000	-
L McFadyen[1]	27-Mar-25	03-Apr-28	0.180	0.064	4,500,000	288,000	27-Mar-27	-	106,521

1. Subject to escrow until 10 April 2027

There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respects with other shares.

The below table shows a reconciliation of the number of options held by each KMP during the year:

	Opening Balance 1 July 2025 No.	Granted during the year No.	Options Exercised during the year[4] No.	Options Expired during the year[5] No.	Held at appointment No.	Closing Balance 30 June 2026 No.	Vested 30 June 2026 No.	Exercisable 30 June 2026 No.
Directors								
T Goyder	7,750,000	-	-	(1,000,000)	-	6,750,000	6,750,000	1,750,000
L McFadyen	16,500,000	-	(5,000,000)	-	-	11,500,000	5,750,000	1,250,000
S Apostolou	3,750,000	-	-	-	-	3,750,000	3,750,000	-
D Richards	6,250,000	-	(750,000)	(2,000,000)	-	3,500,000	3,500,000	1,500,000
E Scotney	4,750,000	-	(750,000)	(1,000,000)	-	3,000,000	3,000,000	1,000,000
A Smits[1]	-	-	-	-	3,000,000	3,000,000	-	-
Executive KMP								
J Armes	500,000	-	(250,000)	-	-	250,000	-	-
R Brooks[2]	-	2,000,000	-	-	-	2,000,000	-	-
J Dermody[3]	-	3,000,000	-	-	-	3,000,000	-	-
Total	**39,500,000**	**5,000,000**	**(6,750,000)**	**(4,000,000)**	**3,000,000**	**36,750,000**	**22,750,000**	**5,500,000**

1. *Mr Smits was appointed on 9 February 2026.*
2. *Mr Brooks was appointed on 6 August 2025.*
3. *Mr Dermody was appointed on 1 November 2025.*
4. *The value of KMP options exercised during the year is $1,194,750, calculated as the difference between the market price of the Company's shares on the date of exercise and the exercise price of the options. The weighted average share price at the date of exercise for options exercised during the year was $0.735, compared with a weighted average option exercise price of $0.558.*
5. *The value of options which expired during the year is based on the grant date fair value of those options, being $0.213 per option. Ac-cordingly, the total grant date fair value of options which expired during the year was $852,000. The expired options had an exercise price of $0.475 and the Company's share price at the expiry date was $0.305. As the exercise price exceeded the Company's share price at the expiry date, no value was realised by the relevant KMP in respect of the expired options.*

Performance Rights

Under the terms and conditions of the ESIP, performance rights issued allow the holder the right to subscribe to one fully paid ordinary share. Any performance rights not exercised before expiry will lapse on the expiry date.

During the year, the Company granted 4,434,860 (FY25 : nil) performance rights over unissued ordinary shares to Executive KMP as part of their remuneration. The STI performance rights have been valued by reference to the share price on grant date while the LTI performance rights were valued using the Monte Carlo valuation methodology. These are detailed in the table below:

Series	KMP	Grant Date	Expiry Date	Exercise Price ($)	Value per right at grant date ($)	Granted Number	Value of rights granted ($)	Vesting Date	Number vested during the year	Max. expense to be recognised in future years ($)
FY26 STI	L McFadyen	21-Nov-25	30-Jun-29	Nil	0.305	690,629	210,642	30-Jun-27	-	131,202
FY26 LTI	L McFadyen	21-Nov-25	30-Jun-30	Nil	0.264	1,381,259	365,177	30-Jun-28	-	280,403
FY26STI	J Armes	20-Oct-25	30-Jun-29	Nil	0.330	310,617	102,504	30-Jun-27	-	60,540
FY26 LTI	J Armes	20-Oct-25	30-Jun-30	Nil	0.284	621,234	176,443	30-Jun-28	-	131,076
FY26STI	R Brooks	20-Oct-25	30-Jun-29	Nil	0.330	346,626	114,387	30-Jun-27	-	67,559
FY26 LTI	R Brooks	20-Oct-25	30-Jun-30	Nil	0.284	693,252	196,897	30-Jun-28	-	146,272
FY26STI	J Dermody	03-Nov-25	30-Jun-29	Nil	0.280	130,414	36,516	30-Jun-27	-	22,067
FY26 LTI	J Dermody	03-Nov-25	30-Jun-30	Nil	0.238	260,829	62,135	30-Jun-28	-	46,824

There are no participating rights or entitlements inherent in the performance rights and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the performance rights. All shares allotted upon the exercise of performance rights will rank pari passu in all respect with other shares.

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The below table shows a reconciliation of the number of performance rights held by each KMP during the year:

	Opening Balance 1 July 2025 No.	Granted during the year No.	Rights Exercised during the year No.	Rights Forfeited during the year No.	Held at appointment No.	Closing Balance 30 June 2026 No.	Vested 30 June 2026 No.	Exercisable 30 June 2026 No.
Directors								
T Goyder	-	-	-	-	-	-	-	-
L McFadyen	-	2,071,888	-	-	-	2,071,888	-	-
S Apostolou	-	-	-	-	-	-	-	-
D Richards	-	-	-	-	-	-	-	-
E Scotney	-	-	-	-	-	-	-	-
A Smits[1]	-	-	-	-	-	-	-	-
Executive KMP								
J Armes	-	931,851	-	-	-	931,851	-	-
R Brooks[2]	-	1,039,878	-	-	-	1,039,878	-	-
J Dermody[3]	-	391,243	-	-	-	391,243	-	-
Total	**-**	**4,434,860**	**-**	**-**	**-**	**4,434,860**	**-**	**-**

1. *Mr Smits was appointed on 9 February 2026.*
2. *Mr Brooks was appointed on 6 August 2025.*
3. *Mr Dermody was appointed on 1 November 2025.*

7.3 Other Transactions with Key Management Personnel and their Related Parties

There were no other key management personnel transactions within the Group during the year ended 30 June 2026 (30 June 2025: $90,808).

Amounts payable to KMP at the reporting date arising from related party transactions was nil (30 June 2025: $90,000).

End of Remuneration Report

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21. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 43 and forms part of the Directors' Report for the year ended 30 June 2026.

22. CORPORATE GOVERNANCE

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity and to promoting a culture of good corporate governance appropriate to the Company's size, nature and stage of development.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Company's corporate governance statement is available on the Company's website at www.minerals260.com.au/corporate-governance.

Signed in accordance with a resolution of the Directors.

Luke McFadyen
Managing Director

Dated at Perth the 30th day of September 2026.

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AUDITOR'S INDEPENDENCE DECLARATION

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Minerals 260 Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2026

B G McVeigh
Partner

hlb.com.au

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MINERAL RESOURCES & ORE RESERVES ESTIMATE STATEMENT DECLARATION

The Group reviews its mineral resources and ore reserves annually on 30 June in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 Edition.*

Mineral Resource Estimate

Upon completion of the Bullabulling acquisition in April 2025, Minerals 260 inherited the existing Mineral Resource Estimate, which had last been updated by Norton Gold Fields in December 2024. Minerals 260 obtained an existing MRE for Bullabulling on completion of the acquisition from Norton Gold Fields in April 2025. During the year ended 30 June 2026, the Company undertook reviews and updates of the Bullabulling Mineral Resource Estimate, resulting in updated Mineral Resource Estimates being reported on 1 December 2025 and 8 July 2026. The revised Mineral Resource Estimate reported to the ASX on 8 July 2026 reflects the outcome of the Company's annual Mineral Resource review for the year ended 30 June 2026.

The latest Mineral Resource Estimate for Bullabulling is reported below:

Table 1: Bullabulling Mineral Resource Estimate by Deposit as at 8 July 2026

Deposit	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
Dicksons	17	0.93	500	5.5	0.94	170	22	0.93	660
Phoenix	62	0.94	1,900	12	1.0	390	74	0.95	2,300
Bacchus	55	1.0	1,800	17	1.1	580	72	1.0	2,400
Kraken	4.8	1.1	170	11	1.1	370	16	1.1	540
Gibraltar	2.3	1.0	77	6.2	1.1	220	8.5	1.1	290
Total	**140**	**0.98**	**4,400**	**51**	**1.0**	**1,700**	**190**	**1.0**	**6,200**

Table 2: Bullabulling MRE by Geological Domain as at 8 July 2026

Domain	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
Oxide	3.6	0.90	110	1.3	0.90	38	4.9	0.90	140
Transitional	28	0.94	860	4.6	0.95	140	33	0.94	1,000
Fresh	110	0.99	3,500	45	1.1	1,500	150	1.0	5,000
Total	**140**	**0.98**	**4,400**	**51**	**1.0**	**1,700**	**190**	**1.0**	**6,200**

Note: Mineral Resources are reported above a cut-off grade of 0.35 g/t Au within an A$5,250 pit shell and include Ore Reserves. Totals may not add due to rounding to two significant figures, reflecting the relative uncertainty of the estimate.

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Comparison to Previous Bullabulling Mineral Resource Estimate

The table below compares the July 2026 Mineral Resource Estimate with the Mineral Resource Estimate reported in the 2025 Annual Report, which was based on the December 2024 Mineral Resource Estimate.

Table 3: Comparison between July 2026 and December 2024 Mineral Resource Estimate

Category	July 2026			December 2024			Movement		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
Indicated	140	0.98	4,400	39	1.1	1,400	259%	(11%)	214%
Inferred	51	1.0	1,700	21	1.3	890	143%	(23%)	91%
Total	**190**	**1.0**	**6,200**	**60**	**1.2**	**2,300**	**217%**	**(17%)**	**170%**

Note: The July 2026 Mineral Resource Estimate is reported above a cut-off grade of 0.35 g/t Au within an A$5,250 pit shell, while the December 2024 Mineral Resource Estimate was reported above a cut-off grade of 0.50 g/t Au within an A$3,000 pit shell. Totals may not add due to rounding to two significant figures.

Ore Reserve Estimate

In conjunction with the completion of the Pre-Feasibility Study for Bullabulling, a maiden Ore Reserve Estimate was reported to the ASX on 8 July 2026. The maiden Ore Reserve Estimate reflects the outcome of the Company's review of Ore Reserves for the year ended 30 June 2026 and is set out below:

Table 4: Bullabulling Open Pit Ore Reserve Estimate as at 8 July 2026 by deposit

Pit and stage	Classification	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
Dicksons	Probable	12	0.87	330
Phoenix	Probable	50	0.84	1,300
Bacchus	Probable	26	0.89	750
Kraken	Probable	2.4	1.1	88
Total	**Probable**	**90**	**0.86**	**2,500**

Note: Ore Reserves are reported as a subset of Mineral Resources on a dry basis as delivered to the processing plant. Ounces are reported in situ, no long-term or blending stockpiles are included, and Minerals 260's equity interest is 100%. Totals may not add due to rounding to two significant figures. The maiden Ore Reserve is based on the December 2025 Mineral Resource Estimate and does not incorporate the July 2026 Mineral Resource Estimate.

As the July 2026 Ore Reserve Estimate represents the maiden Ore Reserve for Bullabulling, there is no previously reported Ore Reserve Estimate for comparison.

Governance

Minerals 260 reports its Mineral Resource Estimates and Ore Reserve Estimates in accordance with the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition)*, Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Competent Persons have reviewed the data, assumptions and methodologies used in the estimation of the Mineral Resources and Ore Reserves and consider the information to have been collected, compiled and reported using appropriate industry standard practices, quality assurance and quality control procedures. The Group has received supporting documentation for the estimates to a level consistent with standard industry practice.

The July 2026 Mineral Resource Estimate and maiden Ore Reserve Estimate for Bullabulling were prepared by independent mining consulting group, Snowden Optiro. The Group's reporting governance framework includes review of the estimates, underlying assumptions and technical inputs by senior technical staff and the Company's Technical Committee prior to consideration and approval by the Board.

Ore Reserves have been estimated using reviewed Mineral Resource data and the application of appropriate modifying factors. The Company reviews its Mineral Resources and Ore Reserves annually to coincide with its financial year end and reports any material changes in accordance with the JORC Code, ASX Listing Rules and ASX Guidance Note 31.

The Company has obtained the prior written consent of the relevant Competent Persons to the inclusion of the Mineral Resource and Ore Reserve Estimates in the form and context in which they appear in this Annual Report.

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FINANCIAL REPORT

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Continuing Operations			
Exploration and evaluation expenditure	5(a)	(57,416)	(7,193)
Corporate and administrative expenses	5(b)	(6,632)	(4,040)
Share-based payments	9	(1,765)	(1,551)
Gain from disposal of assets		84	450
Net finance income	5(d)	4,389	814
Royalty consideration income	6	170,000	-
Profit / (loss) before income tax		**108,660**	**(11,520)**
Income tax expense	7	(25,177)	-
Net profit / (loss) after tax		**83,483**	**(11,520)**
Other comprehensive income / (loss), net of tax		-	-
Total comprehensive income / (loss), net of tax		**83,483**	**(11,520)**
Earnings per share from operations			
Basic earnings / (loss) per share (cents per share)	8	3.81	(1.64)
Diluted earnings / (loss) per share (cents per share)	8	3.77	(1.64)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents	10	96,281	54,382
Short-term deposits	11	115,000	-
Trade and other receivables	12	3,055	1,585
Prepayments		258	88
Security deposits	13	70	52
Total current assets		**214,664**	**56,107**
Non-current assets			
Security deposits	13	613	69
Property, plant and equipment	14	10,099	210
Exploration and evaluation	15	195,184	181,992
Right of use assets	16	2,736	387
Total non-current assets		**208,632**	**182,658**
Total assets		**423,296**	**238,765**
Current liabilities			
Trade and other payables	17	24,314	12,154
Employee benefits	18	416	164
Lease liabilities	19	571	133
Total current liabilities		**25,301**	**12,451**
Non-Current liabilities			
Employee benefits	18	29	17
Lease liabilities	19	2,309	377
Rehabilitation provision	20	9,582	4,102
Deferred tax liability	7	21,996	-
Total non-current liabilities		**33,916**	**4,496**
Total liabilities		**59,217**	**16,947**
Net assets		**364,079**	**221,818**
Equity			
Share capital	21	391,767	334,754
Reserves	22	4,828	3,915
Accumulated losses		(32,516)	(116,851)
Total equity		**364,079**	**221,818**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Share capital $'000	Share based payments reserve $'000	Accumulated losses $'000	Total equity $'000
Balance at 30 June 2024	**113,834**	**6,440**	**(109,407)**	**10,867**
Loss for the period	-	-	(11,520)	(11,520)
Other comprehensive income/loss	-	-	-	-
Total comprehensive loss for the period	-	-	(11,520)	(11,520)
Transactions with owners of the Company:				
Issue of ordinary shares	230,000	-	-	230,000
Share issue costs	(9,080)	-	-	(9,080)
Share based payments	-	1,551	-	1,551
Transfer on forfeiture of awards	-	(4,076)	4,076	-
Balance at 30 June 2025	**334,754**	**3,915**	**(116,851)**	**221,818**
Balance at 1 July 2025	**334,754**	**3,915**	**(116,851)**	**221,818**
Profit for the period	-	-	83,483	83,483
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**83,483**	**83,483**
Transactions with owners of the Company:				
Issue of ordinary shares	54,043	-	-	**54,043**
Share issue costs	(211)	-	-	**(211)**
Recognition of deferred tax asset relating to prior period share issue costs	3,181	-	-	**3,181**
Share based payments	-	1,765	-	**1,765**
Transfer on expiry of awards	-	(852)	852	**-**
Balance at 30 June 2026	**391,767**	**4,828**	**(32,516)**	**364,079**

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		74	-
Cash paid to suppliers and employees		(3,670)	(4,672)
Payments for exploration and evaluation		(50,308)	(4,638)
Interest received		2,516	816
Net cash (used in) operating activities		**(51,388)**	**(8,494)**
Cash flows from investing activities			
Payments to acquire tenements		(4,382)	(168)
Proceeds from sale of tenements		-	450
Payments for plant and equipment		(5,741)	(79)
Payments for short-term deposits	11	(115,000)	-
Security deposits paid		(562)	-
Payments to acquire Bullabulling		-	(156,444)
Payment of Bullabulling acquisition costs		-	(2,725)
Net cash used in investing activities		**(125,685)**	**(158,966)**
Cash flows from financing activities			
Proceeds from the issue of share capital		50,543	220,000
Payments for share issue costs		(211)	(9,080)
Receipt of royalty consideration	6	170,000	-
Payment of transaction costs related to the royalty consideration		(1,048)	-
Payment of lease liabilities		(312)	(181)
Net cash provided by financing activities		**218,972**	**210,739**
Net increase in cash and cash equivalents		41,899	43,279
Cash and cash equivalents at 1 July		54,382	11,103
Cash and cash equivalents at 30 June	**10**	**96,281**	**54,382**

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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1. REPORTING ENTITY

Minerals 260 Limited ('the Company' or 'Minerals 260') is a company limited by shares, incorporated and domiciled in Australia. The Company's shares are publicly traded on the Australian Securities Exchange ('ASX').

These consolidated financial statements comprise the financial statements of Minerals 260 Limited and its subsidiaries (together referred to as the 'Group'), for the year ended 30 June 2026. A list of the Company's subsidiaries is provided in Note 24.

Minerals 260 is a for-profit entity for the purpose of preparing the consolidated financial statements. Details of the Group's operations and principal activities are disclosed in the Directors' Report.

The registered office and principal place of business of the Company is Level 1, 2 Kings Park Road, West Perth, Western Australia.

The consolidated financial report of Minerals 260 Limited for the year ended 30 June 2026 was authorised for issue on 30 September 2026.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These consolidated financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. The consolidated financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(b) The consolidated Basis of Measurement

Financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

(c) Material Accounting Policies

Accounting policies that apply to the consolidated financial statements as a whole are set out in this note. Where an accounting policy relates specifically to a particular note, the policy is disclosed in that note.

The notes include information required to understand the consolidated financial statements and information that is material and relevant to the Group's operations, financial position and performance. Except as otherwise stated, the accounting policies adopted are consistent with those of the previous financial year.

(d) Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date the Group obtains control and are deconsolidated from the date the Group loses control.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of subsidiaries are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(e) Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and in any future periods affected.

Areas involving a higher degree of judgement or estimation uncertainty, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the relevant notes to the consolidated financial statements.

(f) Adoption of new and revised Accounting Standards

Standards and Interpretations applicable to 30 June 2026

In the current year, the Group has applied a number of amendments to Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for the current

reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standards and Interpretations in issue not yet effective

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company's operations for future annual reporting periods.

AASB 18 Presentation and Disclosure in Financial Statements will replace *AASB 101 Presentation of Financial Statements* and is expected to first apply to the Group for the year ending 30 June 2028. The standard introduces new requirements for the classification of income and expenses, required subtotals in the statement of profit and loss, disclosures for management-defined performance measures, and principles for aggregation and disaggregation. AASB 18 is not expected to affect the recognition or measurement of assets, liabilities, income, or expenses. The Group is assessing the impact of the new standard on the presentation of the Company's primary financial statements and related disclosures.

Other standards and amendments that have been issued that are not yet effective are not currently expected to have a material impact on the Company.

(g) Going concern

The financial report is prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlements of liabilities in the ordinary course of business.

3. FUNCTIONAL CURRENCY, PRESENTATION CURRENCY AND ROUNDING

(a) Functional and Presentation currency

The functional and presentation currency of the Group is Australian dollars.

(b) Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. In accordance with that Instrument, amounts in these financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

4. SEGMENT REPORTING

Management has determined the Group's operating segments based on the internal reports reviewed by the Board of Directors, which are used to assess performance, allocate resources and make strategic decisions.

The Group has identified one reportable operating segment, being exploration and development activities, and one geographical segment, being Australia. This segment includes activities associated with the exploration, evaluation and development of the Group's mineral assets.

Recognition and measurement

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance, has been identified as the Board of Directors.

5. OTHER INCOME AND EXPENSES

a) Exploration and evaluation expenditure – by nature

	2026 $'000	2025 $'000
Accommodation and site costs	4,197	691
Assays	8,707	600
Drilling	19,358	3,009
Earthworks and rehabilitation	3,300	342
Geochemical and geophysics	1,779	221
Contractors and consultants	11,022	876
Heritage and environment	1,932	192
Employee benefits expense (Note 5(c))	3,900	762
Plant hire	549	11
Project overheads	1,364	159
Rent and rates	1,308	330
	57,416	**7,193**

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(b) Corporate and administrative expenses – by nature

	2026 $'000	2025 $'000
Employee benefits expense (Note 5(c))	2,984	1,341
Professional, legal and compliance costs	2,386	1,376
Office and administration costs	477	384
Depreciation and amortisation	340	162
Investor, travel and business development	445	777
	6,632	**4,040**

(c) Employee benefits expense

	2026 $'000	2025 $'000
Included in exploration and evaluation expenditure		
Wages and salaries	3,209	588
Superannuation	356	68
On-costs including payroll tax and leave entitlements	335	106
	3,900	**762**
Included in corporate and administrative expenses		
Directors' fees	389	245
Wages and salaries	2,028	897
Superannuation	196	96
On-costs including payroll tax and leave entitlements	371	103
	2,984	**1,341**
Total employee benefits expense	**6,884**	**2,103**

(d) Net finance income

	2026 $'000	2025 $'000
Interest received	(4,485)	(881)
Interest expense – lease liability	96	67
	(4,389)	**(814)**

Recognition and measurement

Costs incurred in the exploration and evaluation stages of specific areas of interest are expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred. This includes general tenement activity, geological and geophysical costs, project generation and drilling costs, and study related costs. Once the technical feasibility and commercial viability of extracting a mineral resource from an area of interest are demonstrable, expenditure attributable to the development of that area of interest is capitalised to the Consolidated Statement of Financial Position.

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6. ROYALTY CONSIDERATION

	2026 $'000	2025 $'000
Royalty consideration	170,000	-
	170,000	-

During the year, Minerals 260, through its wholly owned subsidiary Bullabulling Operations Pty Ltd, entered into a royalty deed with Franco-Nevada Australia Pty Ltd and received $170 million in upfront cash consideration. The consideration was received for the grant of additional royalty rights over the Bullabulling Gold Project.

Prior to the royalty deed, Franco-Nevada held an existing 1.0% royalty over certain Bullabulling tenements. Following completion of the royalty deed, Franco-Nevada holds a combined 2.45% gross royalty over the Royalty Area. The Royalty Area comprises the Bullabulling tenements containing the Mineral Resource and certain additional tenements owned or acquired within a 2.5 km area surrounding those tenements.

The royalty is payable only on gold produced from the Royalty Area. The royalty rate reduces to 1.63% for gold produced after cumulative production from the Royalty Area exceeds 4 million ounces.

Franco-Nevada has been granted a mortgage over the tenements within the Royalty Area as security. The mortgage is granted for the purposes of securing obligations under the Royalty Deed, that being the payment of royalties to Franco Nevada. No security exists over the Royalty Consideration paid and no repayment of the upfront consideration is required.

Recognition and measurement

The royalty consideration has been recognised as income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in accordance with the *Conceptual Framework for Financial Reporting*. Management determined that the arrangement does not meet the definition of a financial liability under *AASB 132 Financial Instruments: Presentation*, does not satisfy the criteria for recognition of a provision under *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*, and is outside the scope of *AASB 15 Revenue from Contracts with Customers*.

Future royalty payments will be recognised as an expense when gold is produced from the Royalty Area and the royalty obligation arises.

Material accounting judgements and key estimates

Management has exercised judgement in determining the appropriate accounting treatment for the royalty, including whether the upfront royalty consideration gave rise to a financial liability, provision or contract liability at inception.

Management determined that no liability should be recognised on receipt of the upfront royalty consideration because the Group has no present obligation to repay the amount received. Royalty payments become payable only if and when gold is produced from the Royalty Area. Accordingly, the upfront consideration has been recognised as income in the period received.

7. INCOME TAX

(a) Income tax expense

	2026 $'000	2025 $'000
Current tax expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	33,130	-
Recognition of previously unrecognised deductible temporary differences	(7,953)	-
	25,177	-
Amounts adjusted against equity		
Deferred tax assets - current year	(63)	-
Deferred tax assets - prior year	(3,118)	-
	(3,181)	-

(b) Reconciliation of income tax expense to prima facie tax on accounting profit:

	2026 $'000	2025 $'000
Profit / (loss) before tax	108,660	(11,520)
Income tax expense/(benefit) using the domestic tax rate of 30% (2025:30%)	32,598	(3,456)
Decrease in income tax benefit due to:		
Permanent differences	533	499
Movement in deferred tax assets not brought to account	-	3,065
JMEI entitlement in the prior year	717	-
Recognition of previously unrecognised deductible temporary differences	(8,671)	-
Adjustments in respect of previous years deferred tax	-	(108)
Income tax benefit on profit / (loss) before tax	**25,177**	**-**

(c) Recognised deferred tax assets and liabilities

	2026 $'000	2025 $'000
Deferred tax assets		
Section 40-880 deductions	1,970	2,669
Carry forward tax losses	35,033	8,049
Tenements	-	1,054
Provisions and accruals	3,024	-
Other deferred tax assets	864	208
Total recognised deferred tax assets	**40,891**	**11,980**
Set off against deferred tax liabilities	(40,891)	(192)
Derecognition of deferred tax asset	-	(11,788)
Net deferred tax asset	**-**	**-**
Deferred tax liabilities		
Right-of-use (ROU) assets	(821)	(116)
Tenements	(8,577)	-
Rehabilitation asset	(2,823)	**-**
Taxation of financial arrangements	(50,644)	-
Other deferred tax liabilities	(22)	(76)
Total recognised deferred tax liabilities	**(62,887)**	**(192)**
Set off against deferred tax assets	40,891	192
Net deferred tax liability	**(21,996)**	**-**

The corporate tax rates on recognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised, or the liability is settled.

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Recognition and measurement

Income tax in the Consolidated Statement of Profit or Loss and Other Comprehensive Income comprises current and deferred tax. Income tax is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on all temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured at the tax rates expected to apply when the temporary differences reverse, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities have been recognised in respect of these taxable temporary differences as the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own. The Company recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

(d) Tax consolidation

Minerals 260 Limited and its 100% owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Minerals 260 Limited is the head entity of the tax consolidated group.

Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on a standalone basis. Minerals 260 Limited recognises its own current and deferred tax amounts and the current tax liabilities, current tax assets and deferred tax assets arising from unused tax losses and unused tax credits assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

8. EARNINGS / (LOSS) PER SHARE

The calculation of basic and diluted earnings per share is based on the profit / (loss) attributable to ordinary shareholders of the parent entity and a weighted average number of ordinary shares outstanding during the year ended 30 June 2026.

(a) Basic earnings / (loss) per share

	2026	2025
Profit / (loss) attributable to ordinary shareholders for basic earnings ($'000)	$83,483	($11,520)
Weighted average number of ordinary shares on issue during the year	2,189,476,635	701,351,598
Basic earnings / (loss) per share (cents per share)	**3.81**	**(1.64)**

(b) Diluted earnings / (loss) per share

	2026	2025
Profit / (loss) attributable to ordinary shareholders for diluted earnings ($'000)	$83,483	($11,520)
Weighted average number of ordinary shares on issue during the year	2,189,476,635	701,351,598
Effect of dilutive options and performance rights	26,267,148	-
Diluted earnings / (loss) per share (cents per share)	**3.77**	**(1.64)**

Information on the classification of options and performance rights

Options and performance rights are included in the calculation of diluted earnings per share to the extent they are dilutive. During the year ended 30 June 2026, 8,000,000 options were granted, 8,475,000 options were exercised and 4,000,000 options expired. A total of 7,670,853 performance rights were granted during the year, while 78,313 performance rights were forfeited. No performance rights vested and were exercised during the period.

For the year ended 30 June 2025, potential ordinary shares were not treated as dilutive because the Group reported a loss for the year.

At 30 June 2026, the Company had 37,375,000 unlisted options on issue, of which 5,550,000 were fully vested and exercisable, and 7,592,540 unlisted performance rights on issue, none of which were fully vested and exercisable. Since the end of the financial year, no unlisted options or performance rights have been issued, exercised or forfeited.

Recognition and measurement

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. Potential ordinary shares are treated as dilutive only when their conversion would decrease earnings per share or increase loss per share.

9. SHARE-BASED PAYMENTS

(a) Share-based payments expense

The total expenditure recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income is shown in the following table:

	2026 $	2025 $
Options granted - Equity Settled	1,088,755	1,550,842
Short term Performance Rights granted - equity settled	338,997	-
Long term Performance Rights granted - equity settled	337,153	-
	1,764,905	**1,550,842**

(b) Employee Securities Incentive Plan

The Company operates an Employee Securities Incentive Plan ('ESIP'), which was last approved by shareholders on 21 November 2025, under which the Board may offer equity securities to eligible employees, directors and consultants as part of the Group's remuneration, retention and incentive arrangements. Awards may include options, performance rights, service rights or other equity securities and are equity-settled unless otherwise determined in accordance with the terms of the ESIP.

Share-based payment arrangements that existed during the year comprised unlisted options and performance rights. The following sections describe each type of arrangement, including the general terms and conditions, vesting requirements, maximum term and method of settlement. Further information regarding the remuneration arrangements for KMP is set out in the Remuneration Report.

Options issued under Employee Securities Incentive Plan

Each option entitles the holder, on exercise, to one fully paid ordinary share in the Company. No amount is payable on grant of the options. Options are equity-settled, do not carry voting or dividend rights and, upon exercise, the resulting shares rank equally with all other fully paid ordinary shares of the Company.

The exercise price, expiry date and vesting conditions are determined by the Board at the time of grant. Options may only be exercised after they have vested and any applicable exercise conditions have been satisfied. Options on issue during the year either vested on grant or are subject to service-based vesting conditions, as noted in the table below. No options were subject to market or other performance-based vesting conditions. Unless otherwise determined by the Board in accordance with the ESIP rules, unvested options lapse if the holder ceases to be eligible under the plan.

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During the year ended 30 June 2026, the Company granted 8,000,000 options to employees and executives under the ESIP (2025: 2,400,000). No options were granted to Directors in their capacity as Directors during the year (2025: 27,500,000). Details of options outstanding, including exercise price, expiry date, movements during the year and vested and exercisable balances at year end, are set out in the table below:

Series	Grant date	Final Vesting date	Exercise price ($)	Balance at start of year	Granted during the year	Forfeited/ Expired during the year	Exercised during the year	Balance at end of the year	Vested and exercisable at end of the year
MI6AG	22-Nov-22	22-Nov-22	0.475	4,000,000	-	(4,000,000)	-	-	-
MI6AH	01-Jul-23	31-Dec-24	0.685	5,000,000	-	-	(5,000,000)	-	-
MI6AI	24-Nov-23	24-Nov-23	0.70	3,500,000	-	-	-	3,500,000	3,500,000
MI6AJ	24-Nov-23	23-Nov-25	0.47	1,200,000	-	-	(1,150,000)	50,000	50,000
MI6AK	25-Sep-24	24-Sep-26	0.195	1,150,000	-	-	(575,000)	575,000	-
MI6AL	22-Nov-24	24-Sep-26	0.195	2,500,000	-	-	-	2,500,000	1,250,000
MI6AL	22-Nov-24	22-Nov-24	0.195	2,250,000	-	-	(1,500,000)	750,000	750,000
MI6AM	01-Jan-25	31-Dec-26	0.19	500,000	-	-	(250,000)	250,000	-
MI6AO[1]	27-Mar-25	27-Mar-25	0.19	750,000	-	-	-	750,000	-
MI6AN[1]	27-Mar-25	27-Mar-25	0.18	12,000,000	-	-	-	12,000,000	-
MI6AN[1,2]	27-Mar-25	27-Mar-27	0.18	9,000,000	-	-	-	9,000,000	-
MI6AQ[2]	06-Aug-25	06-Aug-27	0.18	-	2,000,000	-	-	2,000,000	-
MI6AR[2]	01-Nov-25	01-Nov-27	0.18	-	3,000,000	-	-	3,000,000	-
MI6AT[3]	03-Nov-25	03-Nov-26	0.35	-	1,500,000	-	-	1,500,000	-
MI6AU[3]	03-Nov-25	03-Nov-26	0.41	-	1,500,000	-	-	1,500,000	-
				41,850,000	**8,000,000**	**(4,000,000)**	**(8,475,000)**	**37,375,000**	**5,550,000**

1 *Options in series MI6AN and MI6AO are subject to escrow until 10 April 2027 and therefore not exercisable.*

2 *Options vest in two equal tranches, with 50% vesting 12 months after the grant date and 50% vesting 24 months after the grant date, subject to the holder continuing to provide services to the Group up to the relevant vesting date.*

3 *Options vest 12 months after the grant date, subject to the holder continuing to provide services to the Group up to the vesting date.*

During FY26, the Company issued 2,000,000 options to Mr Brooks on commencement as Chief Development Officer and 3,000,000 options to Mr Dermody on commencement as Chief Operating Officer, represented by series MI6AQ and MI6AR respectively. Both series are exercisable at $0.18, expire three years from grant date and vest subject to service-based conditions.

During FY26, the Company also issued 3,000,000 options to Mr Smits in November 2025 (prior to his appointment as a Non-Executive Director), represented by series MI6AT and MI6AU. The grant comprised 1,500,000 options exercisable at $0.35 and 1,500,000 options exercisable at $0.41. These options expire on 3 November 2028 and vest subject to service-based conditions.

All options issued during the reporting period were issued pursuant to the ESIP.

The number and weighted average exercise prices of share options under the ESIP is as follows:

	Weighted average exercise price 2026 $	Number of options 2026 No.	Weighted average exercise price 2025 $	Number of options 2025 No.
Outstanding at beginning of the year	0.323	41,850,000	0.608	19,950,000
Granted during the period	0.255	8,000,000	0.184	29,900,000
Expired / forfeited during the period	0.475	(4,000,000)	0.517	(8,000,000)
Exercised during the period	0.521	(8,475,000)	-	-
Outstanding at the end of the year	0.247	**37,375,000**	0.323	**41,850,000**
Vested at the end of the year[1]	0.262	**22,800,000**	0.384	**28,100,000**

1 *Of the options that were vested at 30 June 2026, only 5,550,000 were exercisable with the remaining vested options subject to escrow until 10 April 2027.*

For options outstanding at year end, exercise prices ranged from $0.18 to $0.70 (2025: $0.18 to $0.70). The weighted average remaining contractual life at 30 June 2026 is 1.72 years (2025: 2.13 years).

The fair value of options granted during the year was determined using a Black Scholes pricing model. The following table sets out the key assumptions used to determine the grant date fair value of the options issued during the year:

Series	MI6AQ	MI6AR	MI6AT	MI6AU
Number of options issued	2,000,000	3,000,000	1,500,000	1,500,000
Grant date	6/08/25	1/11/25	3/11/25	3/11/25
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	85.21	79.42	79.42	79.42
Risk-free interest rate (%)	3.76	3.63	3.63	3.63
Expected life of option (years)	3.1	3.0	3.0	3.0
Exercise price	$0.18	$0.18	$0.35	$0.41
Grant date share price	$0.115	$0.285	$0.285	$0.285
Fair value per option	$0.054	$0.183	$0.138	$0.127
Grant date fair value of options issued during FY26	$108,000	$549,000	$207,000	$190,500

Non-market vesting conditions, including service-based vesting conditions, are not taken into account in determining the grant date fair value of the options.

Performance Rights issued under Employee Securities Incentive Plan

During the year, the Company granted 7,670,853 performance rights to employees and executives under the ESIP (2025: nil), comprising 2,681,748 FY26 Short-term Incentive (FY26 STI) deferred equity awards and 4,989,105 FY26 Long-term Incentive (FY26 LTI) awards.

FY26 STI performance rights were issued as the deferred equity component of the FY26 short-term incentive. The FY26 STI outcome was assessed over the 12-month performance period ended 30 June 2026 against non-market strategic and operational performance conditions. The FY26 STI performance rights have a nil exercise price and vest following a 12-month deferral period ending 30 June 2027, subject to continued service through to the vesting date. The FY26 STI performance rights expire on 30 June 2029.

FY26 LTI performance rights were issued under the FY26 long-term incentive framework. The FY26 LTI performance rights have a nil exercise price and vest following a three-year performance period ending 30 June 2028, subject to continued service and achievement of market-based performance conditions. Vesting is assessed by reference to Absolute Total Shareholder Return and Relative Total Shareholder Return, weighted 40% and 60% respectively. The FY26 LTI performance rights expire on 30 June 2030.

Each FY26 STI and FY26 LTI performance right entitles the holder, on vesting and exercise, to one fully paid ordinary share in the Company. Performance rights are equity-settled, do not carry voting or dividend rights and, upon exercise, the resulting shares rank equally with all other fully paid ordinary shares of the Company. Vesting and lapse of performance rights are governed by the terms of the ESIP and the applicable offer terms.

All performance rights issued during the reporting period were issued pursuant to the ESIP.

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Details of performance rights, including movements and vested and exercisable balances at year end, are set out below:

Series	Grant date	Vesting date	Exercise price ($)	Balance at start of year	Granted during the year	Forfeited during the year	Balance at end of the year	Vested and exercisable at end of the year
FY26STI-1	20-Oct-25	30-Jun-27	Nil	-	1,590,817	-	1,590,817	-
FY26STI-2	3-Nov-25	30-Jun-27	Nil	-	243,411	-	243,411	-
FY26STI-3	21-Nov-25	30-Jun-27	Nil	-	690,629	-	690,629	-
FY26STI-4	1-Apr-26	30-Jun-27	Nil	-	148,935	(19,474)	129,461	-
FY26STI-5	15-Apr-26	30-Jun-27	Nil	-	7,956	(7,956)	-	-
FY26LTI-1	20-Oct-25	30-Jun-28	Nil	-	2,861,998	-	2,861,998	-
FY26LTI-2	3-Nov-25	30-Jun-28	Nil	-	486,824	-	486,824	-
FY26LTI-3	21-Nov-25	30-Jun-28	Nil	-	1,381,259	-	1,381,259	-
FY26LTI-4	1-Apr-26	30-Jun-28	Nil	-	247,090	(38,949)	208,141	-
FY26LTI-5	15-Apr-26	30-Jun-28	Nil	-	11,934	(11,934)	-	-
				-	**7,670,853**	**(78,313)**	**7,592,540**	**-**

The weighted average exercise price of performance rights under the ESIP is nil. The weighted average remaining contractual life remaining at 30 June 2026 is 3.66 years (2025: nil years).

The fair value of the FY26 STI performance rights granted was determined by reference to the share price on grant date. The fair value of the FY26 LTI performance rights granted was determined using a Monte Carlo simulation methodology. The following tables provide the assumptions made in determining the fair value of the performance rights granted during the year:

Series	FY26STI-1	FY26STI-2	FY26STI-3	FY26STI-4	FY26STI-5
Number of rights issued	1,590,817	243,411	690,629	148,935	7,956
Grant date	20/10/25	3/11/25	21/11/25	1/04/26	15/04/26
Exercise price	Nil	Nil	Nil	Nil	Nil
Grant date share price	$0.33	$0.28	$0.305	$0.69	$0.80
Grant date fair value of FY26 STI performance rights issued during FY26	$524,971	$68,155	$210,642	$102,765	$6,365

Series	FY26LTI-1	FY26LTI-2	FY26LTI-3	FY26LTI-4	FY26LTI-5
Number of rights issued	2,861,998	486,824	1,381,259	247,090	11,934
Grant date	20/10/25	3/11/25	21/11/25	1/04/26	15/04/26
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	70	70	70	80	80
Risk-free interest rate (%)	3.31	3.57	3.68	4.50	4.52
Expected life of rights (years)	4.7	4.7	4.6	4.2	4.2
Exercise price	Nil	Nil	Nil	Nil	Nil
Grant date share price	$0.33	$0.28	$0.305	$0.69	$0.80
Fair value per right	$0.284	$0.238	$0.264	$0.649	$0.772
Grant date fair value of FY26 LTI performance rights issued during FY26	$812,864	$115,972	$365,177	$160,346	$9,215

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Recognition and measurement

The cost of equity-settled transactions with employees, directors and persons providing similar services is measured by reference to the fair value of the equity instruments at grant date.

In valuing equity-settled transactions, account is taken of any performance conditions, conditions linked to the price of the shares of the Company ('market conditions') and non-market conditions.

Equity-settled share-based payment expense is recognised, together with a corresponding increase in equity, over the period in which the relevant service or vesting conditions are satisfied, ending on the date on which the holder becomes fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired; and

(ii) the number of awards that, in the opinion of the Directors, will ultimately vest. This opinion is formed based on the best available information at balance date.

Market-based vesting conditions are taken into account in determining the grant date fair value of an award. Service conditions and other non-market vesting conditions are not taken into account in determining grant date fair value, but are taken into account in estimating the number of awards expected to vest. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the award as a result of the modification, measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation and any expense not yet recognised is recognised immediately. However, where a new award is substituted for the cancelled award and designated as a replacement award on the date it is granted, the cancelled award and new award are treated as a modification of the original award.

The dilutive effect, if any, of outstanding options and performance rights is reflected in the calculation of diluted earnings per share.

Material accounting judgements and key estimates

The Group measures the cost of equity-settled share-based payments at grant date fair value using an appropriate valuation methodology, taking into account the terms and conditions upon which the instruments were granted. Options are valued using a Black-Scholes option pricing model. FY26 STI performance rights are valued by reference to the Company's share price at grant date, while FY26 LTI performance rights are valued using a Monte Carlo simulation methodology to reflect the market-based vesting conditions.

Key inputs and assumptions may include the grant date share price, exercise price, expected volatility, risk-free interest rate, expected life of the instrument, dividend yield and the impact of market-based vesting conditions. The expected life of share-based payments is based on historical data and expected exercise behaviour and may not be indicative of actual exercise patterns. Expected volatility reflects the assumption that historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

At each reporting date, service conditions and other non-market vesting conditions are assessed to estimate the number of awards expected to vest. These conditions are not taken into account in determining grant date fair value but are reflected in the cumulative expense recognised over the vesting period.

The accounting estimates and assumptions relating to equity-settled share-based payments do not impact the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

10. CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Cash at bank	21,281	27,382
Cash on term deposit (i)	75,000	27,000
	96,281	**54,382**

(i) Cash on term deposit comprises term deposits with original maturities of three months or less. These term deposits are made for varying periods, typically between one day and three months.

Recognition and measurement

Cash and cash equivalents comprise cash at bank and term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. The carrying amount of cash and cash equivalents approximates fair value.

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Reconciliation of profit / (loss) after income tax to net cash flows from operating activities:

	2026 $'000	2025 $'000
Profit / (loss) for the period	83,483	(11,520)
Non-cash items		
Share-based payments	1,765	1,551
Depreciation and amortisation	340	162
Items presented in investing and financing activities:		
Sale of tenements	-	(450)
Tenement application fees	-	18
Royalty consideration	(170,000)	-
Royalty consideration transaction costs	1,048	-
Interest expense on lease liabilities	96	67
Changes in operating assets and liabilities:		
Increase in trade and other receivables	(1,470)	(1,447)
Increase in prepayments	(169)	(50)
Decrease in security deposits	-	6
Increase in trade and other payables	7,908	3,177
Increase in deferred tax liability	25,177	-
Increase / (decrease) in provisions	434	(8)
Net cash flows used in operating activities	**(51,388)**	**(8,494)**

Non-cash financing and investing activities

	2026 $'000	2025 $'000
Rehabilitation asset recognised through an increase in the rehabilitation provision (Note 15)	5,309	-
Right-of-use assets recognised on entering into new lease arrangements (Note 16)	2,585	-
Tenements acquired through the issue of shares (Note 21)	3,500	-
Shares issued as consideration for the acquisition of Bullabulling (Note 21)	-	10,000

11. SHORT-TERM DEPOSITS

	2026 $'000	2025 $'000
Current		
Short-term deposits (i)	115,000	-
	115,000	**-**

(i) Short-term deposits comprise term deposits with original maturities greater than three months.

Recognition and measurement

Short-term deposits comprise term deposits with original maturities greater than three months. These deposits are excluded from cash and cash equivalents for the purposes of the statement of cash flows. The carrying amount of short-term deposits approximates fair value.

12. TRADE AND OTHER RECEIVABLES

	2026 $'000	2025 $'000
Trade receivables	15	4
GST receivable	936	1,446
Interest accrued	2,104	135
	3,055	**1,585**

Recognition and measurement

Trade receivables are initially recognised at the transaction price. Other receivables are initially recognised at fair value plus directly attributable transaction costs. Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method. The measurement of credit impairment is based on the expected credit loss (ECL) model described below regarding impairment of financial assets. There was no expected credit loss at balance date (2025: Nil).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. Expected credit losses are assessed at each reporting date based on the difference between the contractual cash flows due and the cash flows the Group expects to receive, having regard to historical loss experience, current conditions and forward-looking information relevant to the debtor or counterparty.

The Group considers a financial asset to be in default when contractual payments are 90 days past due, or earlier where information indicates that the Group is unlikely to receive the outstanding amounts in full. A financial asset is written off when there is no reasonable expectation of recovery. There was no expected credit loss at balance date (2025: Nil).

13. SECURITY DEPOSITS

	2026 $'000	2025 $'000
Current		
Restricted cash	50	52
Security bond	20	-
	70	**52**
Non-Current		
Bank guarantee in relation to property leases	613	69
	613	**69**

Recognition and measurement

Security deposits comprise cash-backed bank guarantees and bonds provided in relation to the Group's property lease arrangements. They are recognised initially at fair value and subsequently measured at amortised cost, less any impairment, and are classified as current or non-current based on the expected timing of release of the related lease security.

14. PROPERTY, PLANT & EQUIPMENT

2026	Computer Equipment and Software $'000	Field Equipment $'000	Assets Under Construction $'000	Total $'000
Gross carrying amount – at cost	370	811	9,521	10,702
Accumulated depreciation	(110)	(493)	-	(603)
Net book value	**260**	**318**	**9,521**	**10,099**
Property, plant and equipment				
Opening net book amount	24	186	-	210
Additions	295	177	9,521	9,993
Depreciation charge	(59)	(45)	-	(104)
Closing net book amount	**260**	**318**	**9,521**	**10,099**

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2025	Computer Equipment and Software $'000	Field Equipment $'000	Assets Under Construction $'000	Total $'000
Gross carrying amount – at cost	75	1,274	-	1,349
Accumulated depreciation	(51)	(1,088)	-	(1,139)
Net book value	**24**	**186**	**-**	**210**
Property, plant and equipment				
Opening net book amount	34	136	-	170
Additions	6	73	-	79
Depreciation charge	(16)	(23)	-	(39)
Closing net book amount	**24**	**186**	**-**	**210**

Recognition and measurement

Each class of plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the asset.

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indication of impairment exists, the asset's recoverable amount is estimated. An impairment loss is recognised to the extent that the carrying amount of an asset exceeds its estimated recoverable amount.

Depreciation of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the assets, as follows:

Computer Equipment and Software	7% - 50%	Straight line
Field Equipment	10% - 50%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

The value of assets under construction is measured at the cost of the asset less impairment. The cost of the asset also includes the cost of assembly and replacement parts that are eligible for capitalisation. Depreciation does not commence until the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management.

15. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $'000	2025 $'000
Beginning of financial year	181,992	-
Exploration expenditure - all areas of interest[1]	-	-
Acquired on acquisition of the Bullabulling Gold Project	-	181,842
Tenement acquisitions[2]	7,883	150
Rehabilitation asset movement	5,309	-
	195,184	**181,992**

1 The Group has expensed all exploration and evaluation costs in the Consolidated Statement of Profit or Loss and Other Comprehensive income, except as described in this Note.

2 During the year, the Group entered into two binding agreements with Geko Explore Pty Ltd to secure joint venture interests across approximately 350km² of highly prospective tenure. Under the agreements, the Group will acquire a 60% interest in the tenements held by one joint venture and an 80% interest in the tenements held by the second joint venture. The Group will act as manager of both joint ventures and will sole fund all joint venture expenditure until a decision to mine is made.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

At 30 June 2026, the Group assessed whether there were any indicators of impairment in relation to its capitalised exploration and evaluation expenditure. No indicators of impairment were identified and, accordingly, no impairment was recognised in respect of previously capitalised expenditure (2025: $nil).

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Recognition and measurement

Exploration and evaluation expenditure is expensed as incurred. A decision to capitalise acquisition costs is made separately for each area of interest. Acquisition costs are carried forward (i.e. capitalised) only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing; or
- The exploration and evaluation expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.

Where an area of interest is abandoned, or where the Directors determine that the carrying amount of capitalised expenditure is not recoverable, the relevant amount is written off or impaired in the period in which the assessment is made. A regular review is undertaken for each area of interest to determine whether it remains appropriate to continue carrying forward capitalised costs. When a decision is made to proceed with development of an area of interest, the relevant exploration and evaluation asset is tested for impairment and transferred to mine properties under development.

Material accounting judgements and key estimates

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, or whether tech-nical feasibility and commercial viability have been demonstrated. This assessment is made at both the tenement level and area of interest level.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's exploration and evaluation assets, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, or whether technical feasibility and commercial viability have been demonstrated, the Group has to apply a number of estimates and assumptions. The determination of a Mineral Resource or Ore Reserve in ac-cordance with the JORC Code involves varying degrees of estimation uncertainty depending on the level of geological confidence and the classification of the estimate. These estimates inform the Group's assessment of the recoverability of capitalised exploration and evaluation assets. The Definitive Feasibility Study, scheduled for completion in FY27, will support management's assessment of whether technical feasibility and commercial viability of the Project have been demonstrated and, accordingly, whether the capitalised exploration and evaluation expenditure should be reclassified to mine properties under development.

The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

16. RIGHT-OF-USE ASSETS

	2026 $'000	2025 $'000
Land and buildings – gross carrying value	3,196	611
Less: Accumulated depreciation	(460)	(224)
Net book value	**2,736**	**387**
Opening net book amount	387	510
Additions	2,585	-
Depreciation for the year	(236)	(122)
Write off expired lease	-	(1)
Closing net book amount	**2,736**	**387**

The right-of-use assets are comprised of office leases and a storage facility lease. While the leases include options for lease term extensions, these options have not been included in the right-of-use assets gross carrying value as it is not reasonably certain the options will be exercised. The leases are subject to annual increases of 3.0% to 3.5%.

The present value of future lease payments is determined by discounting future lease payments using the incremental borrowing rate at the commencement date of the lease. The incremental borrowing rate for the leases range from 8.35% to 12.00% (2025: 12%).

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Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, for any lease payments made at or before the commencement date net of any lease incentives received and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred.

17. TRADE AND OTHER PAYABLES

	2026 $'000	2025 $'000
Trade payables	4,101	2,970
Other payables and accruals [1]	20,213	9,184
	24,314	**12,154**

[1] *Other payables and accruals are non-interest bearing and include stamp duty payable on the acquisition of Bullabulling of $8.568 million (2025: $8.568 million), which remains unchanged as a final assessment has not yet been issued by the Commissioner.*

Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are paid on normal commercial terms.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

18. EMPLOYEE BENEFITS

	2026 $'000	2025 $'000
Current [1]		
Employee leave entitlements	416	164
	416	**164**
Non-Current		
Provision for long service leave	29	17
	29	**17**

[1] *The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service. The entire amount is presented as current, as the Group does not have an unconditional right to defer settlement and has an expectation that employees will take the full amount of accrued leave or require payment within the next 12 months.*

Recognition and measurement

Liabilities for wages and salaries and other short-term employee benefits are measured at the amounts expected to be paid when the liabilities are settled.

The Group's liability for long service leave is classified as a long-term employee benefit and is measured using the projected unit credit valuation method. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any remeasurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the period in which they occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting period, irrespective of when the actual settlement is expected to take place.

19. LEASE LIABILITY

	2026 $'000	2025 $'000
Current		
Lease liability	571	133
	571	**133**
Non-Current		
Lease liability	2,309	377
	2,309	**377**
Carrying value - beginning of the year	510	624
Interest expense	96	67
Lease payments	(311)	(181)
Additions	2,585	-
Carrying value - end of the year	**2,880**	**510**

Refer to Note 23 for further information on financial instruments.

Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the Group's incremental borrowing rate. Lease payments comprise the amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Material accounting judgements and key estimates

Lease term

The lease term is a material component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of material penalties; existence of material leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a material event or material change in circumstances. In determining the lease term, extension options are included only where the Group is reasonably certain to exercise those options. At 30 June 2026, the Group has not included extension options in the lease terms for its office leases and storage facility, as it is not reasonably certain that those options will be exercised.

Incremental borrowing rate

An incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. The incremental borrowing rate for the lease of the office premises and storage facility ranges between 8.35% and 12% (2025: 12%).

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20. REHABILITATION PROVISION

	2026 $'000	2025 $'000
Opening balance	4,102	-
Movement in the rehabilitation provision for Bullabulling	5,309	-
Discount unwind	171	-
Acquired on acquisition of Bullabulling	-	4,102
	9,582	**4,102**

1 *The Group assesses its rehabilitation provision annually and during 2026 prepared an updated mine closure financial assurance cost estimate for Bullabulling. This estimate was prepared as part of the Bullabulling PFS and reflects a bottom-up, domain-by-domain engineering cost build-up covering earthmoving, revegetation, demolition, contamination investigation, post-closure monitoring and owner's management costs.*

2 *This provision was recognised upon settlement of the Bullabulling acquisition and covers rehabilitation of the mining leases that are the subject of an approved mine closure plan.*

Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability to the extent the estimated future cash flows have not been adjusted for the risks.

Rehabilitation costs include the dismantling and removal of plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements, and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the related asset when the obligation arises from the development or disturbance of the site. The capitalised cost is amortised over the life of the project from the commencement of production, and the provision is accreted periodically as the discount unwinds, with the unwinding of the discount recognised as a finance cost. Changes in the rehabilitation provision arising from changes in estimated costs, timing of cash flows or discount rates are accounted for prospectively by adjusting the provision and the carrying amount of the related asset, where applicable.

Changes in estimates or assumptions are accounted for prospectively by adjusting the provision and the carrying amount of the related asset, where applicable. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

Material accounting judgements and key estimates

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

In determining the liability, a discount rate of 4.73% (2025: 4.16%) has been applied. Sensitivity analysis was performed by increasing and decreasing the discount rate by 100 basis points, resulting in net present values of $7.821 million and $11.770 million, respectively.

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21. CAPITAL AND CAPITAL MANAGEMENT

Ordinary shares on issue:

	Issue Price	12 months to 30 June 26		12 months to 30 June 25	
		No.	$'000	No.	$'000
On issue at the beginning of the year		2,150,666,666	334,754	234,000,000	113,834
Placement to Franco-Nevada	$0.45	111,111,111	50,000	-	-
Consideration for Geko JV[1]	$0.774	4,521,963	3,500	-	-
Option exercise	$0.190	250,000	48	-	-
Option exercise	$0.195	2,075,000	405	-	-
Option exercise	$0.47	192,553	90	-	-
Cashless option exercise	Nil	1,786,294	-	-	-
Public offer shares	$0.12	-	-	1,833,333,333	220,000
Consideration for purchase of Bullabulling[2]	$0.12	-	-	83,333,333	10,000
Recognition of deferred tax asset relating to prior period share issue costs		-	3,181	-	-
Less share issue costs		-	(211)	-	(9,080)
Balance at end of period		**2,270,603,587**	**391,767**	**2,150,666,666**	**334,754**

[1] *On 15 May 2026, the Company acquired joint venture interests in tenements held by Geko Explore Pty Ltd ('Geko'). As part of the consideration, the Company agreed to satisfy $3.5 million of the purchase consideration through the issue of fully paid ordinary shares. The number of shares issued was determined in accordance with the agreement by dividing the $3.5 million non-cash consideration by the 10-day volume weighted average price ('VWAP') of the Company's shares up to, but excluding, the date of execution of the agreement, resulting in the issue of 4,521,963 fully paid ordinary shares to Geko. The share issue was accounted for in accordance with* AASB 2 Share-based Payment, *with the shares measured at $0.774 per share, being the 10-day VWAP applied under the agreement and considered to represent the fair value of the equity instruments issued.*

[2] *On 3 April 2025, the Company issued 83,333,333 shares to Norton to acquire Bullabulling. In accordance with* AASB 2 Share-based Payment, *the valuation of the transaction is calculated by determining the offer price per security at completion, being $0.12 per share.*

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll, each share is entitled to one vote.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders.

Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

22. RESERVES

Share-based payments

	2026 $'000	2025 $'000
Balance at beginning of the financial year	3,915	6,440
Expensed during the year	1,765	1,551
Lapsed/expired during the year	(852)	(4,076)
	4,828	**3,915**

Nature and purpose of reserves:

The share-based payments reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration and other parties as part of their compensation for services. Refer to Note 9 for further details of share-based payment plans.

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23. FINANCIAL INSTRUMENTS

(a) Capital risk management

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves and accumulated losses as disclosed in Notes 21 and 22, and in the Consolidated Statement of Financial Position.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues as well as the issue of debt, if the need arises.

(b) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will affect the Group's income or value of its holdings of financial instruments.

The Group currently has exposure to both equity price risk and interest rate risk. The Board reviews the exposure to these risks on a regular basis to ensure that the Group is not adversely affected by movements in these exposures.

Foreign exchange rate risk

The Group undertakes certain transactions denominated in foreign currencies and is therefore exposed to exchange rate fluctuations. The Group does not currently hedge this exposure. During the year, foreign currency denominated transactions were minimal and, at reporting date, the Group had no material foreign exchange exposure. Accordingly, no foreign exchange sensitivity analysis has been presented.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates affect the Group's financial performance and cash flows. The Group's exposure to interest rate risk arises primarily from its cash and cash equivalents and short-term deposits, which earn interest at variable or periodically reset rates. Accordingly, movements in deposit rates directly impact the amount of interest income recognised by the Group.

The Group's cash and cash equivalents balance was $96.3 million at 30 June 2026 (2025: $54.4 million), earning a weighted average interest rate of 4.26% (2025: 4.42%). The Group also held short-term deposits of $115.0 million at 30 June 2026 (2025: $nil), which earned a weighted average interest rate of 4.51% (2025: nil%).

Sensitivity analysis

A 100 basis point increase in interest rates on the Group's cash and cash equivalents and short-term deposits during the reporting period would have increased interest income and profit before tax by $1.034 million (2025: reduced the loss before tax by $0.199 million). A 100 basis point decrease in interest rates, subject to a floor of nil, would have decreased interest income and profit before tax by $1.034 million (2025: increased the loss before tax by $0.199 million).

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises primarily from cash and cash equivalents, short-term deposits and trade and other receivables. Cash and short-term deposits are held with reputable financial institutions. Trade and other receivables predominantly comprise accrued interest on cash and short-term deposits and GST receivable from the Australian Taxation Office, and are not considered to give rise to material credit risk.

The maximum exposure to credit risk at reporting date is the carrying amount of the Group's recognised financial assets, net of any allowance for expected credit losses, as disclosed in the notes to the financial statements.

(d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board actively monitors liquidity by regularly reviewing the Group's current and forecast cash position, including expected expenditure associated with exploration, evaluation and project development activities.

The Group's primary activities are currently mineral exploration, evaluation and project development. Prudent liquidity risk management involves maintaining sufficient cash and cash equivalents and short-term deposits to meet forecast expenditure commitments and financial obligations, particularly as the Group does not have access to committed credit facilities.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows:

	<6 months $'000	6 – 12 months $'000	1 – 2 years $'000	2 – 5 years $'000	Total $'000
As at 30 June 2026					
Trade and other payables	24,314	-	-	-	**24,314**
Lease liability	394	401	827	1,829	**3,451**
Total non-derivatives	**24,708**	**401**	**827**	**1,829**	**27,765**

	<6 months $'000	6 – 12 months $'000	1 – 2 years $'000	2 – 5 years $'000	Total $'000
As at 30 June 2025					
Trade and other payables	12,154	-	-	-	**12,154**
Lease liability	92	93	191	230	**606**
Total non-derivatives	**12,246**	**93**	**191**	**230**	**12,760**

(e) Net fair values of financial instruments

The carrying amounts of the Group's financial assets and financial liabilities approximate their fair values due to their short-term nature or, in the case of lease liabilities, because they are measured using a rate that reflects the Group's incremental borrowing rate at lease commencement. No financial assets or financial liabilities were measured at fair value using Level 3 inputs at reporting date.

24. LIST OF SUBSIDIARIES

Name of entity	Country of Incorporation	2026 %	2025 %
Parent entity			
Minerals 260 Limited	Australia		
Subsidiaries			
ERL (Aust) Pty Ltd	Australia	100	100
Minerals 260 Holdings Pty Ltd	Australia	100	100
Bullabulling Gold Pty Ltd	Australia	100	100
Bullabulling Operations Pty Ltd	Australia	100	100
Bullabulling Operations No. 2 Pty Ltd[1]	Australia	100	-

(1) Bullabulling Operations No. 2 Pty Ltd was incorporated on 4 May 2026 and became a wholly owned subsidiary of the Company on that date.

Recognition and measurement

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Minerals 260 Limited ("Company" or "Parent Entity") as at 30 June 2026 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities controlled by the Parent Entity. Control exists when the Parent Entity is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of the Company.

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25. PARENT ENTITY INFORMATION

The financial information for the Parent Entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the Parent Entity's financial statements.

	2026 $'000	2025 $'000
Statement of Profit or Loss and Other Comprehensive Income		
Loss for the year	(36,074)	(11,520)
Total comprehensive profit / (loss)	**(36,074)**	**(11,520)**
Statement of financial position		
Assets		
Current assets	213,668	56,108
Non-current assets	103,236	169,619
Total assets	**316,904**	**225,727**
Liabilities		
Current liabilities	1,640	3,381
Non-current liabilities	45,660	528
Total liabilities	**47,300**	**3,909**
Net assets	**269,604**	**221,818**
Equity		
Share capital	391,767	334,754
Share-based payment reserve	4,828	3,915
Accumulated losses	(126,991)	(116,851)
Total equity	**269,604**	**221,818**

Contingent liabilities

The Parent Entity has no contingent liabilities at 30 June 2026 (2025: Nil).

Guarantees

During the year ended 30 June 2026, Minerals 260 entered into a guarantee in favour of ATCO Structures & Logistics Pty Ltd under which the Company guarantees the payment obligations of Bullabulling Operations Pty Ltd under the accommodation village construction contract (2025: no guarantees in place).

Capital commitments

The Parent Entity does not have any contractual commitments for the purchase of property, plant or equipment at 30 June 2026 (2025: Nil).

26. CONTINGENT ASSETS AND LIABILITIES

(a) Contingent Assets

There are no contingent assets at 30 June 2026 (2025: Nil).

(b) Contingent Liabilities

Franco-Nevada Royalty

The Company's subsidiary, Bullabulling Operations Pty Ltd ("BOPL") is subject to a 2.45% gross royalty payable to Franco-Nevada Australia Pty Ltd in respect of gold produced from the defined Royalty Area comprising the Bullabulling tenements containing the Mineral Resource Estimate and any additional tenements already owned or acquired within a 2.5km zone surrounding these tenements. The royalty structure includes stepped-down royalty rates after cumulative gold production from the Royalty Area reaches 4Moz.

The royalty is calculated on gross gold production from the relevant tenements and will become payable upon commencement of commercial production.

Vox Royalty

BOPL is subject to a production royalty payable to Vox Royalty Australia Pty Ltd in respect of gold produced from mining tenements M15/503 and M15/1414.

The royalty is payable at a rate of $10 per fine ounce (or fine ounce equivalent) of gold produced, excluding the first 100,000 ounces produced from the relevant tenements. The royalty will become payable upon commencement of commercial production.

Land Use Agreements

BOPL and Bullabulling Gold Pty Ltd ('BGPL') have entered into Land Use Agreements with the Applicants for the Marlinyu Ghoorlie Native Title Claim ('Marlinyu Ghoorlie'). Under these agreements, BOPL and BGPL are required to provide certain benefits to the Marlinyu Ghoorlie. The benefits provided under the Land Use Agreements are consistent with the type and scale of benefits typically included in agreements of this nature in the region.

27. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the Group, its related practices and non-related audit firms:

	2026 $	2025 $
Auditors of the Group – HLB Mann Judd and related network firms		
- Audit and review of financial statements	73,272	36,801
- Non-audit and assurance services	5,000	26,900
	78,272	**63,701**

28. COMMITMENTS

(a) Exploration expenditure commitments

In order to maintain current rights of tenure to its tenements, the Group is required to meet minimum expenditure requirements specified by the relevant State government. These obligations may vary over time. The table below outlines the Group's significant minimum expenditure commitments required to retain current tenements that have not been provided for in the consolidated financial statements:

	2026 $'000	2025 $'000
Within one year	1,738	1,925
More than one year but less than five years	6,953	3,368
	8,691	**5,293**

The commitments referred to above include only granted tenements. Tenements under application have not been included.

To the extent that expenditure commitments are not met, tenement areas may be reduced, or the Group may negotiate alternative arrangements with the relevant State government department on renewal of the tenements, including deferral of expenditure commitments or partial exemption.

(b) Capital commitments

	2026 $'000	2025 $'000
Property, plant & equipment	49,936	-
	49,936	**-**

The property, plant and equipment capital commitments relate to the remaining contractual commitments for the design and construction of a 400-person accommodation village at Bullabulling.

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29. RELATED PARTY TRANSACTIONS

(a) Key management personnel

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Directors

- T Goyder
- L McFadyen
- S Apostolou
- D Richards
- E Scotney
- A Smits (appointed 9 February 2026)

Other KMP

- J Armes
- R Brooks (appointed 6 August 2025)
- J Dermody (appointed 1 November 2025)

The key management personnel compensation is as follows:

	2026 $	2025 $
Short-term employee benefits	1,972,877	797,821
Post-employment benefits	153,293	69,690
Share-based payments (non-cash)	1,325,775	1,414,370
	3,451,945	**2,281,881**

(b) Loans made to key management personnel and related parties

No loans were made to key management personnel and their related parties.

(c) Other transactions with key management personnel

There were no related party transactions, or loans to or from KMP or their related parties, during the year ended 30 June 2026. In the prior year, the Group received database management services from related parties of Non-Executive Director, Mr Richards ($808), and consulting services from a related party of Non-Executive Chair, Mr Goyder ($90,000).

Amounts payable at reporting date arising from related party transactions were $nil (30 June 2025: $90,000).

Terms and conditions of transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with unrelated parties on an arm's length basis.

30. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Bullabulling Gold Project Material Developments

On 8 July 2026, the Company announced the following material developments in respect of the Bullabulling Gold Project:

- An updated MRE of 190Mt at 1.0g/t Au for 6.2Moz of contained gold, representing a 38% increase in contained ounces compared with the December 2025 MRE.
- Completion of a PFS for Bullabulling.
- Declaration of a maiden Ore Reserve of 90Mt at 0.86g/t Au for 2.5Moz of contained gold.

Acquisition of additional Bullabulling tenure

On 28 August 2026, the Group acquired approximately 367km^2 of tenure contiguous with, and in the vicinity of, Bullabulling for total consideration of $1.25 million. The consideration comprised $250,000 in cash and $1.0 million satisfied through the issue of 1,321,003 fully paid ordinary shares in the Company. The number of shares issued was determined using an issue price of $0.757 per share, being the 20-day volume weighted average price of the Company's shares up to, but excluding, 26 August 2026.

Franco-Nevada Funding Package

On 14 September 2026, the Company announced that it had entered into an additional $200 million funding package with Franco-Nevada Corporation and its wholly owned subsidiary, Franco-Nevada Australia Pty Ltd, comprising:

- $170 million in royalty funding in consideration for an increase in Franco-Nevada Australia's royalty interest over the Bullabulling Gold Project; and
- Franco-Nevada's intention to subscribe for $30 million in a future equity raising.

The additional royalty funding increased Franco-Nevada Australia's aggregate royalty entitlement to 3.90% over an expanded Royalty Area within the Bullabulling Gold Project. Once cumulative gold production from the Royalty Area reaches 6 million ounces, the aggregate royalty will reduce to 2.75%.

Equity Raising

On 16 September 2026, the Company announced that it had received firm commitments to raise $250 million, before costs, through a two-tranche placement of 284,090,910 fully paid ordinary shares at an issue price of $0.88 per share. Tranche 1 comprised 203,291,499 fully paid ordinary shares, raising approximately $178.9 million before costs and was completed on 23 September 2026. Tranche 2 of the Placement comprises 80,799,411 shares to raise approximately $71.1 million before costs, includes Franco-Nevada Corporation's $30 million cornerstone commitment and, at the date of this report, remains subject to shareholder approval at a general meeting expected to be held in late October 2026. In conjunction with the Placement, the Company announced a Share Purchase Plan targeting proceeds of up to a further $30 million. Together, these funding initiatives will support the advancement of the Bullabulling Gold Project.

Other than the matters described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

Name of entity	Type of entity	Trustee, partner, or participant in a joint venture	% of share of capital held	Place formed or incorporated	Australian tax resident or foreign tax resident	Foreign tax jurisdiction(s)
Parent entity						
Minerals 260 Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
Subsidiaries						
ERL (Aust) Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Minerals 260 Holdings Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Bullabulling Gold Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Bullabulling Operations Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Bullabulling Operations No. 2 Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A

Basis of preparation

The Consolidated Entity Disclosure Statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Minerals 260 Limited and all the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In determining tax residency, the directors have applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Minerals 260 Limited and its wholly owned subsidiaries have formed an income tax consolidated group under the consolidation regime.

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DIRECTORS DECLARATION

1. In the opinion of the Directors of Minerals 260 Limited ('the Company'):
   (a) the consolidated financial statements, notes and additional disclosures of the Group are in accordance with the Corporations Act 2001 including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
   (c) the consolidated financial statements and notes are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
   (d) the information disclosed in the consolidated entity disclosure statement is true and correct.
2. This declaration has been made after the Directors received the declarations required under section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Directors.

Luke McFadyen
Managing Director

Dated at Perth the 30th day of September 2026.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Minerals 260 Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Minerals 260 Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Accounting for the sale of royalty rights to Franco-Nevada Refer to Note 6	
During the year the Group entered a royalty deed with Franco-Nevada Australia Pty Ltd, receiving upfront consideration of $170 million in exchange for granting Franco-Nevada a perpetual royalty interest over future gold production from the Bullabulling Gold Project. Management has treated the transaction as a gain in the statement of profit or loss and other comprehensive income. The transaction is material to the financial statements and significant management judgement was required due to the complexity in applying the requirements of the accounting standards and assessing the income tax treatment. This matter required significant auditor effort, judgement and communication with management, and as a result we consider it to be a key audit matter.	Our procedures included but were not limited to the following: – Obtaining an understanding of the processes associated with management's treatment of the sale of royalty rights; – Obtaining and reviewing the royalty deed, side agreements and associated transaction documentation. – Assessing the appropriateness of management's application of the relevant accounting standards and tax legislation to the transaction. – Testing the accuracy of the amount recognised by agreeing the proceeds received to executed agreements, bank statements and accounting records. – Assessing whether the transaction had been appropriately classified and presented within the financial statements. – Evaluating the adequacy of the related disclosures, including disclosures of the significant judgements applied by management.
Capitalised exploration and evaluation assets Refer to Note 15	
The Group's accounting policy is to capitalise the costs of acquiring its areas of interest and to expense subsequent exploration and evaluation expenditure. As at 30 June 2026 the Group had a capitalised exploration and evaluation balance of $195,184,000. We considered this to be a key audit matter as it is material, required subjective judgement from management and is important to users' understanding of the financial statements as a whole.	Our procedures included but were not limited to: – Obtaining an understanding of the processes associated with management's review of the carrying values of each area of interest; – Considering management's assessment of potential impairment indicators in addition to making our own assessment; – Obtaining evidence that the Group has current rights to tenure over its areas of interest; – Performing substantive procedures over additions during the year; and – Considering the adequacy of disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

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conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Minerals 260 Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2026

B G McVeigh
Partner

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ASX
ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this Annual Report, applicable as at 23 September 2026, is set out below.

SHAREHOLDINGS

Substantial shareholders

The names of the substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

Shareholder	Number of ordinary shares held	Percentage of capital held
Samuel Terry Asset Management Pty Ltd	158,232,825	7.36%
Mr Timothy Goyder	156,157,814	6.31%
State Street Corporation	140,423,064	6.18%
JPMorgan Chase & Co. and its affiliates	133,841,671	5.89%
BlackRock Group	127,441,055	5.61%
Franklin Resources, Inc	125,000,000	5.81%
Vanguard Group	119,364,546	5.25%

Voting Rights

In accordance with the Company's Constitution and subject to any rights or restrictions, at general meetings, every shareholder present and entitled to vote may vote in person or by attorney, proxy or representative has one vote on a show of hands, and has one vote for every fully paid ordinary share held, upon a poll. There are no voting rights attached to unexercised options or performance rights.

On-Market Buy-Back

The Company has not initiated an on-market buy-back of securities.

Restricted Securities

Class	Issue date	Number of securities	Restriction end date
Fully Paid Ordinary Shares	26/2/2026	111,111,111	27/02/2027
Unlisted Options – Exercise $0.18, expiry 3 April 2028	3/4/2025	21,000,000	10/04/2027
Unlisted Options– Exercise $0.19, expiry 3 April 2028	3/4/2025	750,000	10/04/2027

Unmarketable Parcels

There were 350 holders of less than a marketable parcel of ordinary shares, holding 47,489 fully paid ordinary shares, based on a closing price of $0.945 per share.

Unquoted (Unlisted) Securities

Unlisted Performance Rights

The Company has 7,592,540 unlisted performance rights which were issued under the ESIP. No one holder owns greater than 20% of performance rights not acquired under an employee incentive scheme.

Class	Number of securities	Number of Holders
MI6AS: Unlisted Performance Rights – FY26 STI, expiry 30 June 2029	2,654,318	14
MI6AS: Unlisted Performance Rights – FY26 LTI, expiry 30 June 2030	4,938,222	14

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Unlisted Options

The Company has 37,375,000 unlisted options which were issued under the Employee Securities Incentive Plan ('ESIP'). No one holder owns greater than 20% of unlisted options not acquired under an ESIP.

Class	Number of securities	Number of Holders
MI6AI: Unlisted Options – Exercise $0.70, expiry 23 November 2026	3,500,000	3
MI6AJ: Unlisted Options – Exercise $0.47, expiry 23 November 2026	50,000	1
MI6AK: Unlisted Options – Exercise $0.195, expiry 24 September 2027	575,000	4
MI6AL: Unlisted Options – Exercise $0.195, expiry 21 November 2027	3,250,000	2
MI6AM: Unlisted Options – Exercise $0.19, expiry 31 December 2027	250,000	1
MI6AN: Unlisted Options – Exercise $0.18, expiry 3 April 2028	21,000,000	5
MI6AO: Unlisted Options – Exercise $0.19, expiry 3 April 2028	750,000	1
MI6AQ: Unlisted Options – Exercise $0.18, expiry 2 September 2028	2,000,000	1
MI6AR: Unlisted Options – Exercise $0.18, expiry 1 November 2028	3,000,000	1
MI6AT: Unlisted Options – Exercise $0.35, expiry 3 November 2028	1,500,000	1
MI6AU: Unlisted Options – Exercise $0.41, expiry 3 November 2028	1,500,000	1

Distribution of equity security holders

Fully Paid Ordinary Shares

Distribution	Number of Holders	% of Holders	Number of Securities	% of Securities
1 – 1,000	986	8.36%	547,384	0.02%
1,001 – 5,000	3,649	30.92%	9,833,772	0.40%
5,001 – 10,000	1,754	14.86%	13,439,288	0.54%
10,001 – 100,000	4,275	36.23%	152,103,910	6.15%
100,001 and over	1,136	9.63%	2,299,291,735	92.89%
Total	**11,800**	**100.00%**	**2,475,216,089**	**100.00%**

Unlisted Performance Rights

Distribution	Number of Holders	% of Holders	Number of Securities	% of Securities
1 – 1,000	-	-	-	-
1,001 – 5,000	-	-	-	-
5,001 – 10,000	-	-	-	-
10,001 – 100,000	4	28.57	337,602	4.45
100,001 and over	10	71.43	7,254,938	95.55
Total	**14**	**100**	**7,592,540**	**100**

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Unlisted Options

Distribution	Number of Holders	% of Holders	Number of Securities	% of Securities
1 – 1,000	-	-	-	-
1,001 – 5,000	-	-	-	-
5,001 – 10,000	-	-	-	-
10,001 – 100,000	4	26.67	250,000	0.67
100,001 and over	11	73.33	37,125,000	99.33
Total	**15**	**100**	**37,375,000**	**100**

Twenty largest ordinary fully paid shareholders

Holder Name	Number of ordinary shares held	% of capital held
HSBC Custody Nominees (Australia) Limited	421,583,901	17.03%
J P Morgan Nominees Australia Pty Limited	374,950,199	15.15%
Citicorp Nominees Pty Limited	268,511,419	10.85%
Mr Timothy Rupert Barr Goyder	156,157,814	6.31%
Franco-Nevada Corporation	111,111,111	4.49%
Norton Gold Fields Pty Ltd	83,333,333	3.37%
BNP Paribas Noms Pty Ltd	61,207,785	2.47%
Finclear Services Nominees Pty Limited <Accum A/C>	42,606,961	1.72%
Mr Leendert Hoeksema	30,200,000	1.22%
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	23,151,152	0.94%
Clement Pty Ltd <D&M Goyder Family S/Fund A/C>	18,905,285	0.76%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	15,971,604	0.65%
Mr Thomas Stephen Sanders & Mrs Helen Sanders <Sanders Fam SF A/C>	14,000,000	0.57%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	12,630,434	0.51%
GR Engineering Services Ltd	12,500,000	0.51%
Crosbie Consulting Pty Ltd	11,400,000	0.46%
GKCF Super Pty Ltd <Graham Kluck Drilli S/F A/C>	11,000,010	0.44%
GKMI Pty Ltd	10,625,000	0.43%
Ben Buckler Investments Pty Ltd <Ben Buckler Investment A/C>	10,000,000	0.40%
Richlink Capital Investments Pty Ltd <Richlink Opportunity A/C>	9,471,371	0.38%
Total	**1,699,317,379**	**68.66%**
Others	775,898,710	31.34
Total Register	**2,475,216,089**	**100.00**

Application of Funds

During the financial year, in accordance with ASX Listing Rule 4.10.19, Minerals 260 Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2026, is available in the Corporate Governance section of the Company's website at: http://www.minerals260.com.au/corporate-governance.

Mineral Resources

The information in this Annual Report that relates to Mineral Resources in relation to the Bullabulling Gold Project is based on, and fairly represents information and supporting documentation compiled by Susan Havlin. Ms Havlin is a full-time employee of Snowden Optiro and is a Member of the Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). Ms Havlin does not hold securities in Minerals 260 and has sufficient experience that is relevant to the activity 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. Ms Havlin consents to the inclusion in this Annual Report of the matters based on her information in the form and context in which it appears.

The information in this Annual Report that relates to exploration results, including sampling techniques, assays, quality assurance, quality control and geological interpretations utilised for the Mineral Resource in relation to the Bullabulling Gold Project is based on, and fairly represents, information and data compiled by Mr Matthew Blake, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Blake is a full-time employee of Minerals 260, is entitled to participate in the Company's Employee Securities Incentive Plan, and he and his associates hold securities in Minerals 260. Mr Blake has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Blake consents to the inclusion in this Annual Report of the information and data relating to the Bullabulling Gold Project based on his information in the form and context in which it appears.

Ore Reserves

Estimation & Reporting (Other than Metallurgical Factors)

The information in this Annual Report that relates to the estimation and reporting of Ore Reserves (other than metallurgical factors) for the Bullabulling Gold Project is based on and fairly represents information and supporting documentation compiled by Hamish Guthrie. Mr Guthrie is a full-time employee of Snowden Optiro and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Guthrie does not hold securities in Minerals 260 and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Guthrie consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

Metallurgical Factors

The information in this Annual Report that relates to metallurgical factors relevant to the determination of Ore Reserves for the Bullabulling Gold Project is based on, and fairly represents, information and data compiled by Mr Aidan Giblett, BSc Engineering (Minerals Engineering), who is a Competent Person and a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM)(CP). Mr Giblett is engaged as a consultant to the Company through Black Swan Metallurgy. Mr Giblett does not hold securities in Minerals 260 and has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Giblett consents to the inclusion in this Annual Report of the technical information and data relating to the Bullabulling Gold Project in the form and context in which it appears.

OTHER IMPORTANT NOTES

Production Targets

This Annual Report includes production targets and forecast financial information derived from production targets. The production targets and forecast financial information are extracted from the Company's ASX announcement dated 8 July 2026, titled "Bullabulling PFS Confirms High-Margin, Large-Scale Gold Mine" ('PFS Announcement'), which is available on the Company's website www.minerals260.com.au

The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, in the original ASX announcement continue to apply and have not materially changed.

Any potential future expansion of the Project's production capability is theoretical and conceptual only. The Company has not undertaken or completed sufficient work to determine whether any potential expansion of production outcomes detailed in the Pre-Feasibility Study (PFS) referred to in this Annual Report could be achievable or realised in the future.

Cautionary Statement

The PFS outcomes referred to in this Annual Report assume construction of a Stage 1 processing plant which has been designed and costed to support a 5Mtpa mining and processing operation. As such, all forecasted production and financial information presented in the PFS is based on the Company's anticipation of mining operations at that level of capacity.

In addition, while the PFS considers some components being designed and constructed in Stage 1 with a 7.5Mtpa nameplate capacity, the Company has no present intention to operate the broader processing plant or undertake mining activities at the Bullabulling Gold Project at a production rate beyond 5Mtpa.

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Minerals 260 does not have reasonable grounds to determine that a potential expansion of the Project's operations is economically or technically viable. Any potential future expansion of operations beyond 5Mtpa would be subject to positive outcomes being reached under an expansion study.

There can be no guarantee by the Company that such expansion studies will result in the determination of economic viability with respect to any potential future expansion of the Project, including the aspirational statement referred to above.

Non-IFRS Financial Information

This Annual Report includes certain financial measures and metrics that are not defined or recognised under Australian Accounting Standards (AASB) or International Financial Reporting Standards (IFRS) (collectively, Non-IFRS Measures). The Non-IFRS Measures used in this Report include, but are not limited to NPV (Net Present Value), IRR (Internal Rate of Return), Payback period, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation), AISC (All-In Sustaining Cost), C1 cash cost, Operating cost per tonne processed.

These Non-IFRS Measures are used by the Company as supplementary measures of financial performance and project economics. They are provided to give investors additional insight into the potential economics of the Bullabulling Gold Project as assessed in the Pre-Feasibility Study (PFS) and should be read in conjunction with, and not as a substitute for, financial information prepared in accordance with AASB/IFRS.

Investors should note the following:

- Not audited or reviewed: The Non-IFRS Measures set out in this Annual Report have not been audited, reviewed or calculated in accordance with AASB/IFRS and have not been subject to review by an external auditor or independent accountant.
- PFS-based estimates: The Non-IFRS Measures presented in this Annual Report are derived from PFS-level financial modelling. They are estimates only and are subject to the material assumptions, qualifications and risks described in the PFS Announcement released to the ASX on 8 July 2026. They do not represent actual or forecast financial results.
- Not comparable: The Non-IFRS Measures used in this Annual Report may not be comparable to, or calculated in the same manner as, similarly labelled measures used by other companies, and accordingly should not be used as a basis for comparison between companies.
- No reconciliation to IFRS: As these Non-IFRS Measures are derived from PFS financial modelling rather than historical financial statements, a reconciliation to AASB/IFRS financial measures is not practicable and has not been provided.
- Gold price and exchange rate sensitivity: The NPV, IRR, payback period and EBITDA figures presented in this Annual Report are based on the gold price and foreign exchange rate assumptions stated in this Annual Report. They are sensitive to changes in those assumptions and actual outcomes may differ materially from those presented.

The Non-IFRS Measures should be considered in conjunction with the Forward Statements disclaimer set out in this Report. To the extent any Non-IFRS Measure constitutes prospective financial information, it is subject to the same qualifications and assumptions set out in that disclaimer.

Forward Looking Statements

This Annual 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 and ore reserve 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 Annual Report 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 Annual Report. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and

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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 Annual Report.

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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TENEMENT SCHEDULE

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Western Australia – Bullabulling Gold Project

Tenement No.	Registered Holder	Nature of Interest
E15/2111	Minerals 260 Holdings Pty Ltd	100%
E15/2112	Minerals 260 Holdings Pty Ltd	100%
E15/2113	Minerals 260 Holdings Pty Ltd	100%
E15/2114	Minerals 260 Holdings Pty Ltd	100%
E15/2117	Minerals 260 Holdings Pty Ltd	100%
E15/2118	Minerals 260 Holdings Pty Ltd	100%
E15/2150	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2156	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2165	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2168	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2170	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2172	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2176	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2182	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2183	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2184	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2185	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2186	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2187	Bullabulling Operations Pty Ltd	0% - Pending application
P15/6971	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6972	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6973	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/1392	Bullabulling Operations Pty Ltd	100%
E15/1798	Bullabulling Operations Pty Ltd	100%
E15/1831	Bullabulling Operations Pty Ltd	100%
E15/1485	Bullabulling Operations Pty Ltd	100%
E15/1744	Bullabulling Operations Pty Ltd	100%
E15/1756	Bullabulling Operations Pty Ltd	100%
E15/1760	Bullabulling Operations Pty Ltd	100%
E15/1783	Bullabulling Operations Pty Ltd	100%
E15/1867	Bullabulling Operations Pty Ltd	100%
L15/156	Bullabulling Operations Pty Ltd	100%
L15/157	Bullabulling Operations Pty Ltd	100%
L15/158	Bullabulling Operations Pty Ltd	100%
L15/196	Bullabulling Operations Pty Ltd	100%
L15/206	Bullabulling Operations Pty Ltd	100%
L15/218	Bullabulling Operations Pty Ltd	100%
L15/222	Bullabulling Operations Pty Ltd	100%
L15/328	Bullabulling Operations Pty Ltd	100%
L15/330	Bullabulling Operations Pty Ltd	100%
L15/331	Bullabulling Operations Pty Ltd	100%

Western Australia – Bullabulling Gold Project

Tenement No.	Registered Holder	Nature of Interest
L15/332	Bullabulling Operations Pty Ltd	100%
L15/333	Bullabulling Operations Pty Ltd	100%
L15/334	Bullabulling Operations Pty Ltd	100%
L15/335	Bullabulling Operations Pty Ltd	100%
L15/336	Bullabulling Operations Pty Ltd	100%
L15/339	Bullabulling Operations Pty Ltd	100%
L15/357	Bullabulling Operations Pty Ltd	100%
L15/358	Bullabulling Operations Pty Ltd	100%
L15/359	Bullabulling Operations Pty Ltd	100%
L15/499	Bullabulling Operations Pty Ltd	100%
L15/503	Bullabulling Operations Pty Ltd	100%
L15/505	Bullabulling Operations Pty Ltd	100%
L15/507	Bullabulling Operations Pty Ltd	100%
L15/509	Bullabulling Operations Pty Ltd	100%
L15/510	Bullabulling Operations Pty Ltd	0% - Pending application
L15/511	Bullabulling Operations Pty Ltd	100%
L15/512	Bullabulling Operations Pty Ltd	0% - Pending application
L15/513	Bullabulling Operations Pty Ltd	0% - Pending application
L15/514	Bullabulling Operations Pty Ltd	0% - Pending application
L15/515	Bullabulling Operations Pty Ltd	0% - Pending application
L15/516	Bullabulling Operations Pty Ltd	0% - Pending application
L15/517	Bullabulling Operations Pty Ltd	0% - Pending application
L15/518	Bullabulling Operations Pty Ltd	0% - Pending application
L15/519	Bullabulling Operations Pty Ltd	0% - Pending application
L15/520	Bullabulling Operations Pty Ltd	0% - Pending application
L15/521	Bullabulling Operations Pty Ltd	0% - Pending application
L15/522	Bullabulling Operations Pty Ltd	0% - Pending application
L15/528	Bullabulling Operations Pty Ltd	0% - Pending application
L15/529	Bullabulling Operations Pty Ltd	0% - Pending application
L15/530	Bullabulling Operations Pty Ltd	0% - Pending application
L15/531	Bullabulling Operations Pty Ltd	0% - Pending application
L15/539	Bullabulling Operations Pty Ltd	0% - Pending application
M15/483	Bullabulling Operations Pty Ltd	100%
M15/503	Bullabulling Operations Pty Ltd	100%
M15/529	Bullabulling Operations Pty Ltd	100%
M15/1414	Bullabulling Operations Pty Ltd	100%
M15/1878	Bullabulling Operations Pty Ltd	100%
M15/1879	Bullabulling Operations Pty Ltd	100%
M15/1880	Bullabulling Operations Pty Ltd	100%
M15/1881	Bullabulling Operations Pty Ltd	100%

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TENEMENT SCHEDULE

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Western Australia – Bullabulling Gold Project

Tenement No.	Registered Holder	Nature of Interest
M15/1939	Bullabulling Operations Pty Ltd	100%
P15/6381	Bullabulling Operations Pty Ltd	100%
P15/6618	Bullabulling Operations Pty Ltd	100%
P15/6762	Bullabulling Operations Pty Ltd	100%
P15/6763	Bullabulling Operations Pty Ltd	100%
P15/6764	Bullabulling Operations Pty Ltd	100%
P15/6788	Bullabulling Operations Pty Ltd	100%
P15/6789	Bullabulling Operations Pty Ltd	100%
P15/6993	Bullabulling Operations Pty Ltd	0% - Pending application
P15/7010	Bullabulling Operations Pty Ltd	0% - Pending application
P15/7011	Bullabulling Operations Pty Ltd	100%
P15/7012	Bullabulling Operations Pty Ltd	100%
P15/6427	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6474	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6475	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6476	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6477	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6478	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6479	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6480	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6481	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6482	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6483	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6484	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6485	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6486	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6487	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6488	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6489	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6490	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6491	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6492	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6559	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6560	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6561	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6562	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6563	Belararox Limited	0% - (Subject to an Option Agreement)
P15/6564	Belararox Limited	0% - (Subject to an Option Agreement)
E15/1561	Bullabulling Operations No. 2 Pty Ltd	80%
E15/1569	Bullabulling Operations No. 2 Pty Ltd	80%

Western Australia – Bullabulling Gold Project

Tenement No.	Registered Holder	Nature of Interest
E15/1591	Bullabulling Operations No. 2 Pty Ltd	80%
E15/1606	Bullabulling Operations No. 2 Pty Ltd	80%
E15/1607	Bullabulling Operations No. 2 Pty Ltd	80%
M15/467	Bullabulling Operations No. 2 Pty Ltd	80%
M15/1083	Bullabulling Operations No. 2 Pty Ltd	80%
E15/2087	Geko Explore Pty Ltd	80%
E15/2107	Geko Explore Pty Ltd	80%
P15/6930	Geko Explore Pty Ltd	80%
P15/6931	Geko Explore Pty Ltd	80%
P15/6932	Geko Explore Pty Ltd	80%
P15/6933	Geko Explore Pty Ltd	80%
P15/6934	Geko Explore Pty Ltd	80%
P15/6935	Geko Explore Pty Ltd	80%
P15/6936	Geko Explore Pty Ltd	80%
P15/6937	Geko Explore Pty Ltd	80%
P15/6938	Geko Explore Pty Ltd	80%
E15/1612	Bullabulling Operations No. 2 Pty Ltd	60%
M15/59	Bullabulling Operations No. 2 Pty Ltd	60%
M15/549	Bullabulling Operations No. 2 Pty Ltd	60%
M15/826	Bullabulling Operations No. 2 Pty Ltd	60%
M15/901	Bullabulling Operations No. 2 Pty Ltd	60%
M15/1035	Bullabulling Operations No. 2 Pty Ltd	60%
M15/1260	Bullabulling Operations No. 2 Pty Ltd	60%
M15/1454	Bullabulling Operations No. 2 Pty Ltd	60%
M15/1791	Bullabulling Operations No. 2 Pty Ltd	60%
M15/1807	Bullabulling Operations No. 2 Pty Ltd	60%
P15/6363	Bullabulling Operations No. 2 Pty Ltd	60%
P15/6375	Bullabulling Operations No. 2 Pty Ltd	60%
P15/6376	Bullabulling Operations No. 2 Pty Ltd	60%
P15/6877	Geko Explore Pty Ltd	60%
P15/6939	Geko Explore Pty Ltd	60%
P15/6940	Geko Explore Pty Ltd	60%
P15/6941	Geko Explore Pty Ltd	60%

Western Australia – Moora Project

Tenement No.	Registered Holder	Nature of Interest
E70/5217	ERL (Aust) Pty Ltd	100%
E70/5286	ERL (Aust) Pty Ltd	100%
E70/6621	ERL (Aust) Pty Ltd	100%

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