Bullabulling Gold Project
Mineral Resource doubles to 4.5Moz

4.5Moz MRE establishes Bullabulling as one of the leading gold projects in Australia

Highlights

Minerals 260 Limited (ASX:MI6) is pleased to report an updated Mineral Resource Estimate ("**MRE**") for the Bullabulling Gold Project ("**Bullabulling**"), located 25km west of Coolgardie in Western Australia.

- **MRE grows to 130Mt at 1.0g/t Au for 4.5Moz Au, a 2.2Moz increase from the previous MRE.**
- **3.0Moz (67%) of the MRE is in the Indicated Category, a 1.6Moz increase from the previous MRE.**
- **Maiden Resource declared for Gibraltar; 5.4Mt at 1.0g/t Au for 180koz**, which is included in the Bullabulling MRE.
- **Drilling confirmed extensions of the MRE at depth at Phoenix, Bacchus, Kraken and Dicksons,** including multiple high-grade intercepts, supporting an increased depth of ~100m in some areas of the pit shell.
- **MRE includes 90,000m of drilling completed by MI6 in 2025,** as well as an updated pit shell gold price of A$4,500/oz, a cut-off grade of 0.4g/t Au and metallurgical recoveries of 92% (at resource grade).
- **Drilling will continue to target mineralisation at depth and along strike with a further MRE update planned in CY2026.**

Management Comment

Minerals 260 Managing Director, Luke McFadyen, *said: "This is an exceptional outcome for the Company and our shareholders, just seven months after acquiring Bullabulling. When we acquired the asset, we believed there was a significant opportunity to grow the MRE through an aggressive drilling campaign and improving the understanding of the geology. By doing this we have been able to add 2.2 million ounces and validate the previous MRE, doubling the MRE to 4.5 million ounces, and establishing Bullabulling as one of the leading gold projects in Australia. With a PFS underway and on track for completion mid next year, the recent appointments of our Chief Operating and Development Officers, and the imminent engagement of an engineering contractor, Minerals 260 is building significant momentum towards its goal of becoming a major gold producer, targeting first production in late-2028".*

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Overview

Minerals 260 Limited ("**Minerals 260**" or the "**Company**") is pleased to report an updated MRE for its Bullabulling Project located 25km southwest of Coolgardie. The estimate was completed by Snowden Optiro ("**Snowden**") and is reported in accordance with the JORC Code (2012).

The MRE is reported within a pit shell using metal price assumptions of A$4,500/oz Au and is reported above a 0.4g/t Au cut-off grade.

The block model continues beyond the limit of the MRE pit shell, however this material is not included in the MRE. The MRE is reported by deposit as well as geological confidence level (Indicated and Inferred) (**Table 1**). Resources reported by geological domain (oxide, transitional and fresh) are shown in Table 2.

The Company included 434 new holes for 90,650m that were focused on infilling and extending the MRE which has resulted in a 2.2Moz or ~96% increase in contained gold ounces and validating the December 2024 MRE (refer ASX announcement - 14 January 2025) (**Figures 1 to 7**).

A Maiden MRE for the Gibraltar deposit of 5.4Mt at 1.0g/t Au for 180koz is included in the Bullabulling MRE. Gibraltar lies approximately 3km east of the Kraken deposit (**Figure 5**).

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	12	1.0	390	6.5	1.0	220	18	1.0	610
Phoenix	45	0.98	1,400	12	1.1	400	57	1.0	1,800
Bacchus	32	1.0	1,100	14	1.2	530	46	1.1	1,600
Kraken	2.9	1.2	120	5.9	1.2	220	8.8	1.2	340
Gibraltar	1.7	0.85	47	3.7	1.1	130	5.4	1.0	180
Total	**93**	**1.0**	**3,000**	**42**	**1.1**	**1,500**	**130**	**1.0**	**4,500**

Table 1: Bullabulling MRE by deposit

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	3.1	0.95	96	1.5	0.93	44	4.6	0.94	140
Transitional	23	0.99	720	3.2	1.1	110	26	1.0	830
Fresh	67	1.0	2,200	37	1.1	1,300	104	1.1	3,600
Total	**93**	**1.0**	**3,000**	**42**	**1.1**	**1,500**	**130**	**1.0**	**4,500**

Table 2: Bullabulling MRE by geological domain

Notes for Table 1 and Table 2:

1. *Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside a A$4,500 pit shell.*
2. *Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.*
3. *Effective reporting date 1st December 2025.*

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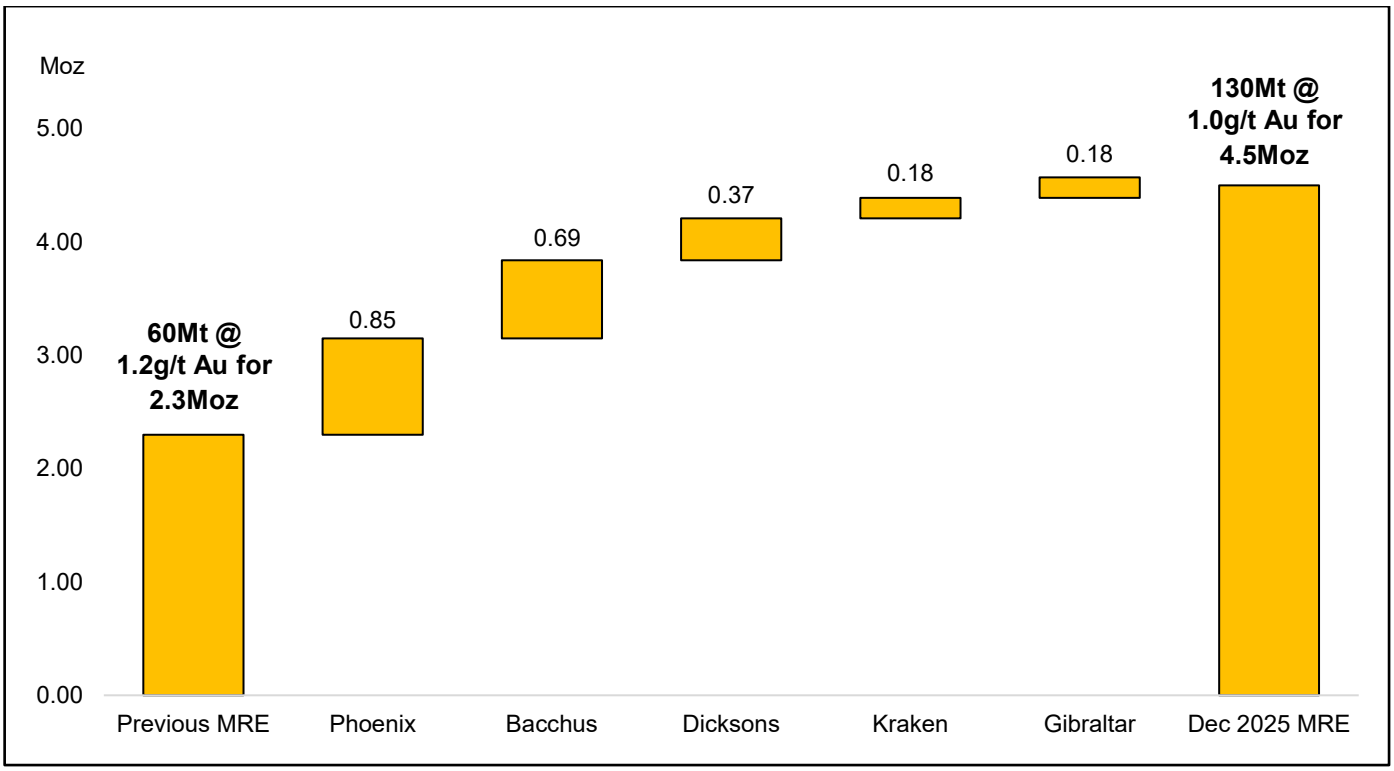

Figure 1. Changes in MRE (Moz) by deposit

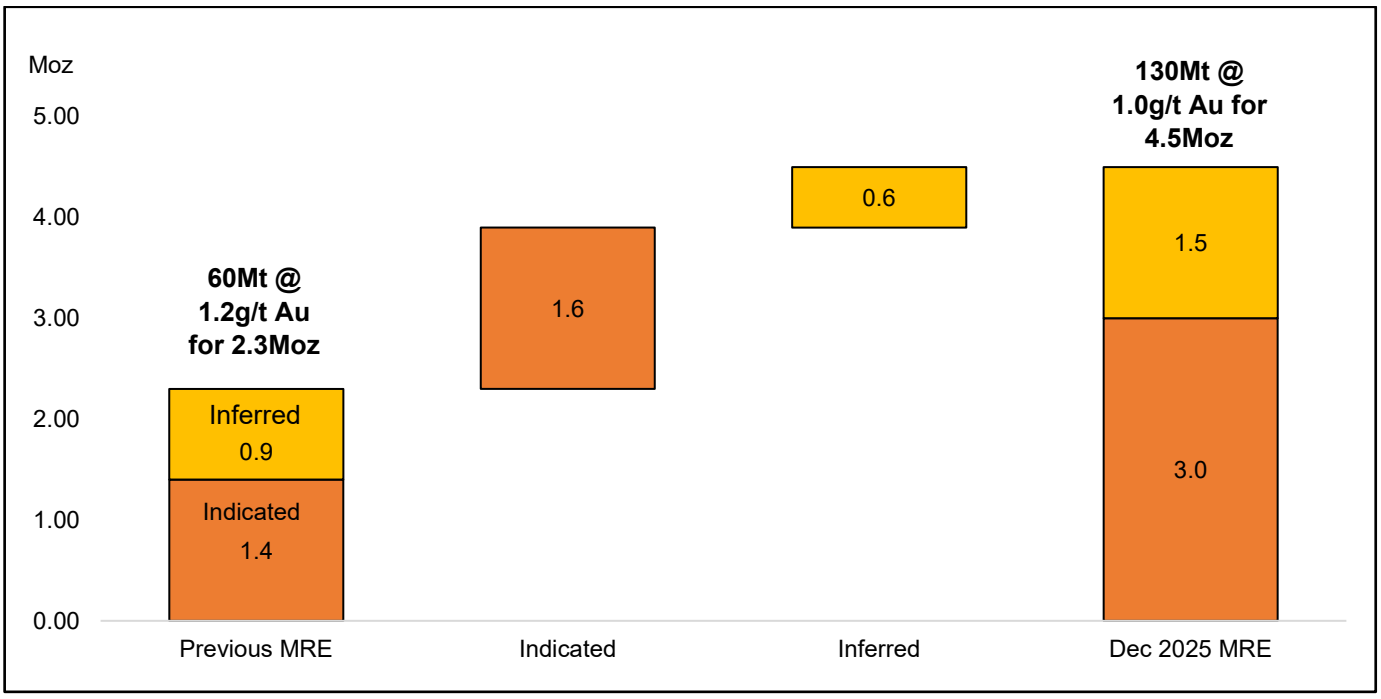

Figure 2. Changes in MRE (Moz) by classification category

Note: Previous MRE applied a 0.5g/t cut off and A$3,000 pit shell assumption and the December 2025 MRE applies a 0.4g/t cut off and A$4,500 pit shell assumption. Numerical differences occur due to rounding.

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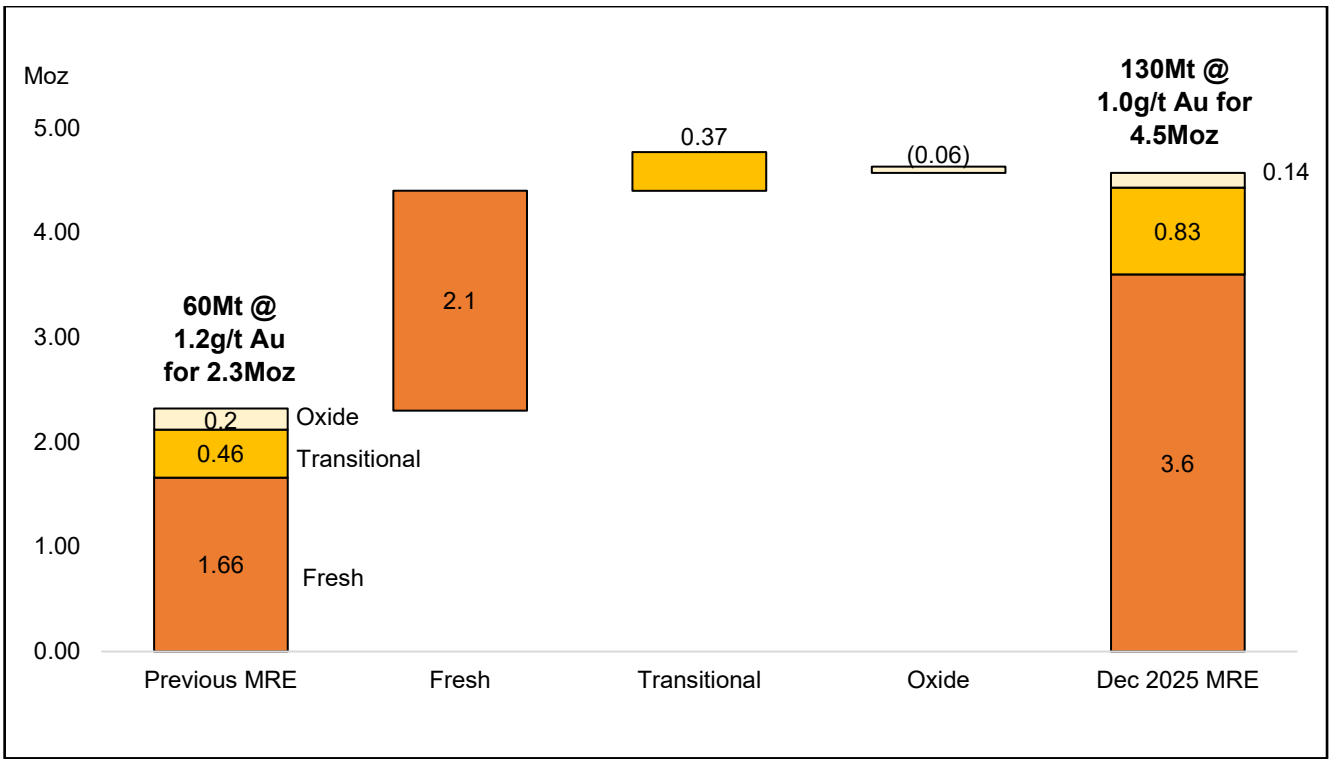

Figure 3. Changes in MRE (Moz) by domain

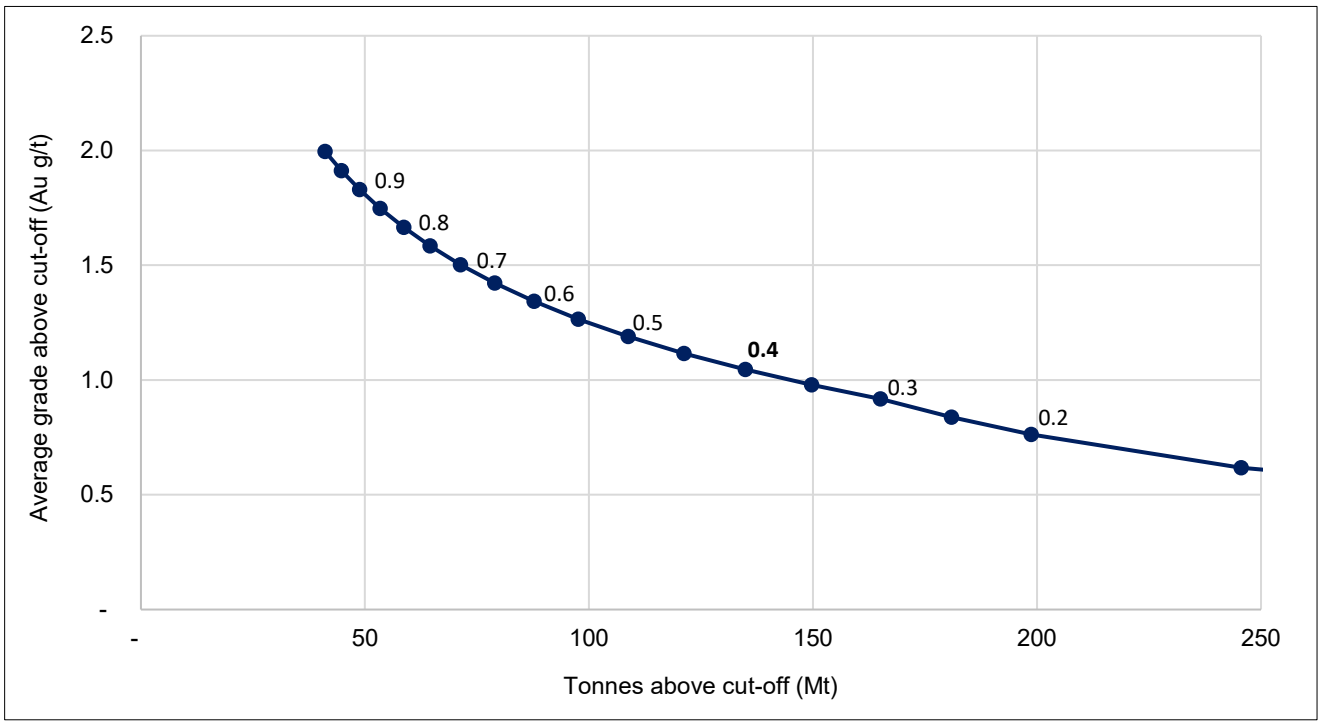

Figure 4. Grade-tonnage curve for mineralisation within the A$4,500 pit shell

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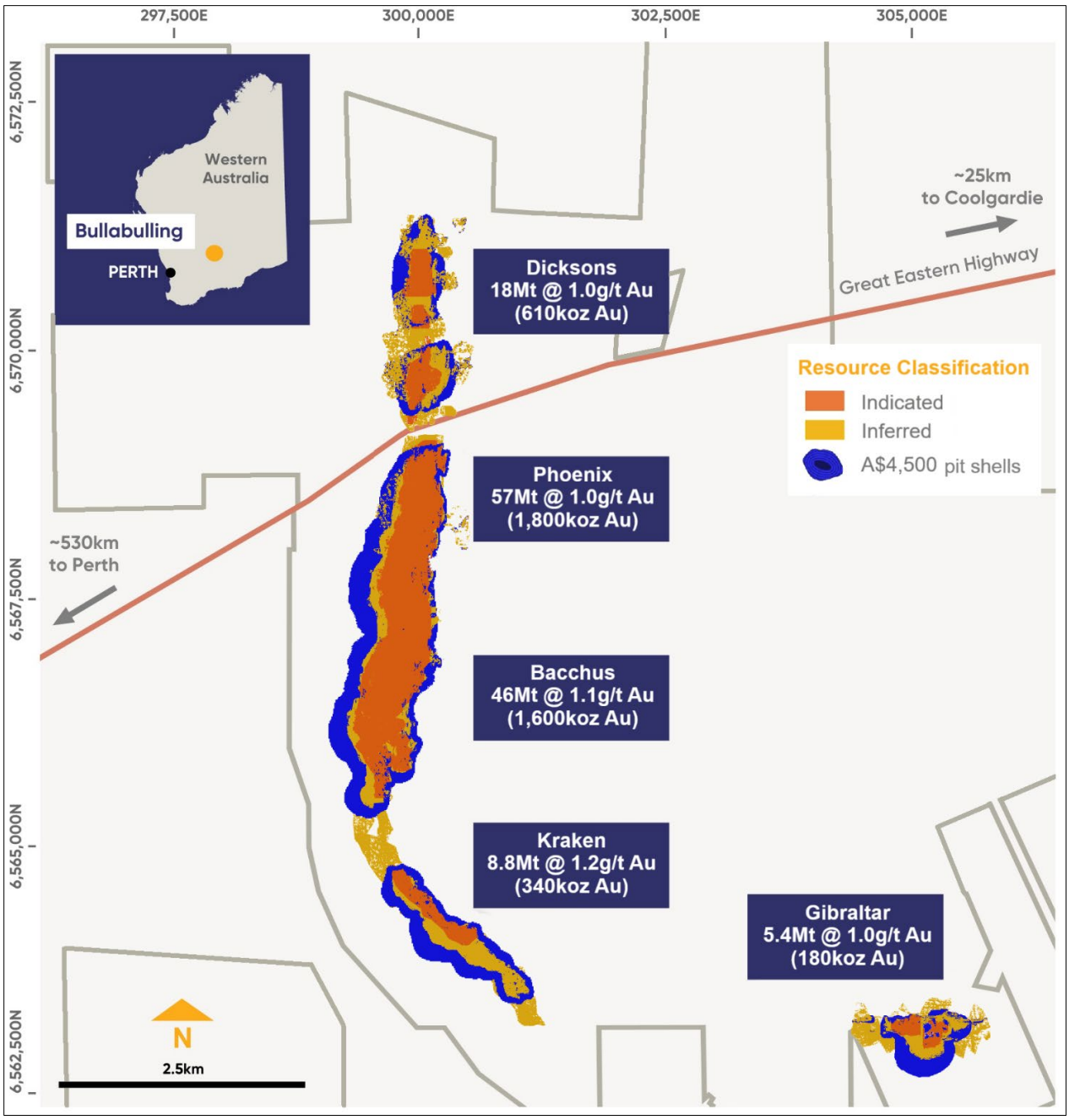

Figure 5. Bullabulling MRE plan showing resource classification with A$4,500 pit shell

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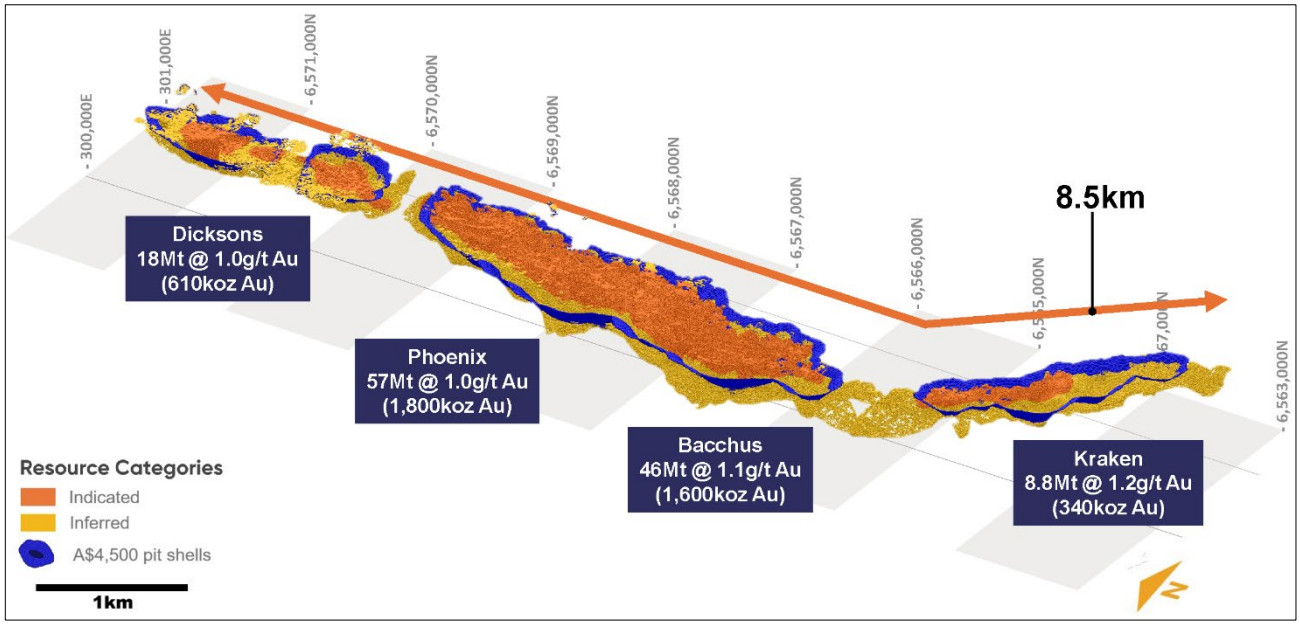

Figure 6. Bullabulling MRE 3D model showing resource classification with A$4,500 pit shell (looking north-east)

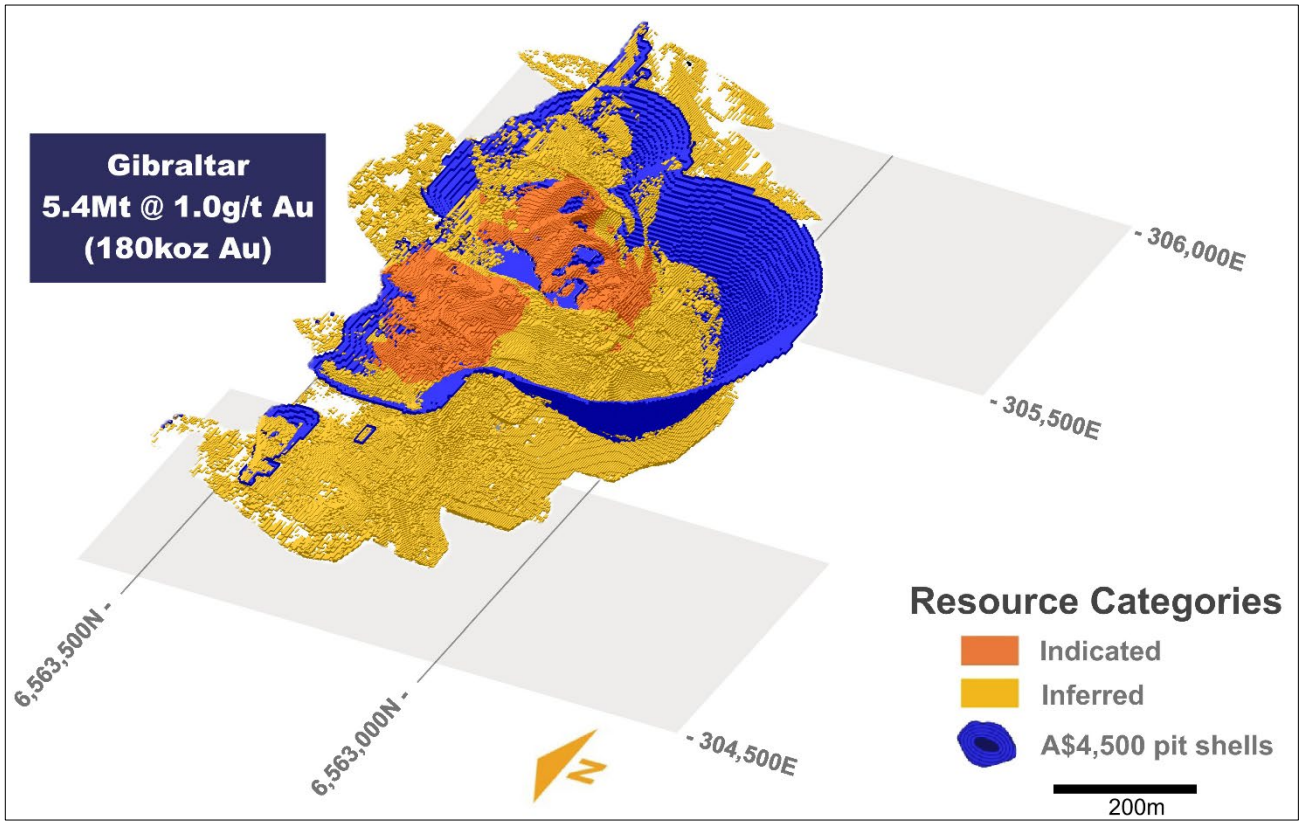

Figure 7. Gibraltar MRE 3D model showing resource classification with A$4,500 pit shell (looking north-east)

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Background on the Project

Bullabulling is approximately 25 km west-southwest of Coolgardie and 65 km southwest of Kalgoorlie-Boulder in the Goldfields-Esperance region of Western Australia (**Figure 8**).

Following several phases of gold exploration dating back to the 1970s, open pit mining commenced in 1988 with ore treated in a heap leach operation and then at an onsite 1.2 Mt/a carbon-in-leach facility from 1995. The operation was suspended in 1998 and sold in 2002, with a small-scale heap leaching operation recovering gold in laterite subsequently established. It is reported that 7.8 Mt at 1.31 g/t Au had been treated during this period.

Further detailed exploration and development activities were carried out from 2010 to 2014, at which time the project was acquired by Norton Gold Fields Pty Ltd which was later acquired by Zijin Mining Group Co Ltd in May 2015. Limited exploration and metallurgical drilling were then completed, along with metallurgical test work, and mining and environmental studies. Snowden Optiro updated the 2012 Mineral Resource estimate in 2023 as part of a technical review of the project, which was restated as of December 2024.

In January 2025, Minerals 260 entered into a binding agreement with Norton Gold Fields to purchase 100% of the shares in Bullabulling Gold Pty Ltd and its wholly owned subsidiary Bullabulling Operations Pty Ltd, which holds the tenements and associated intellectual property of Bullabulling. The total consideration for the acquisition was $166.5 million, consisting of cash consideration of $156.5 million and the issue of 83,333,333 Minerals 260 fully-paid ordinary shares, being equal to $10 million at $0.12 per Share. The acquisition was completed on 3 April 2025.

Figure 8. Bullabulling project location

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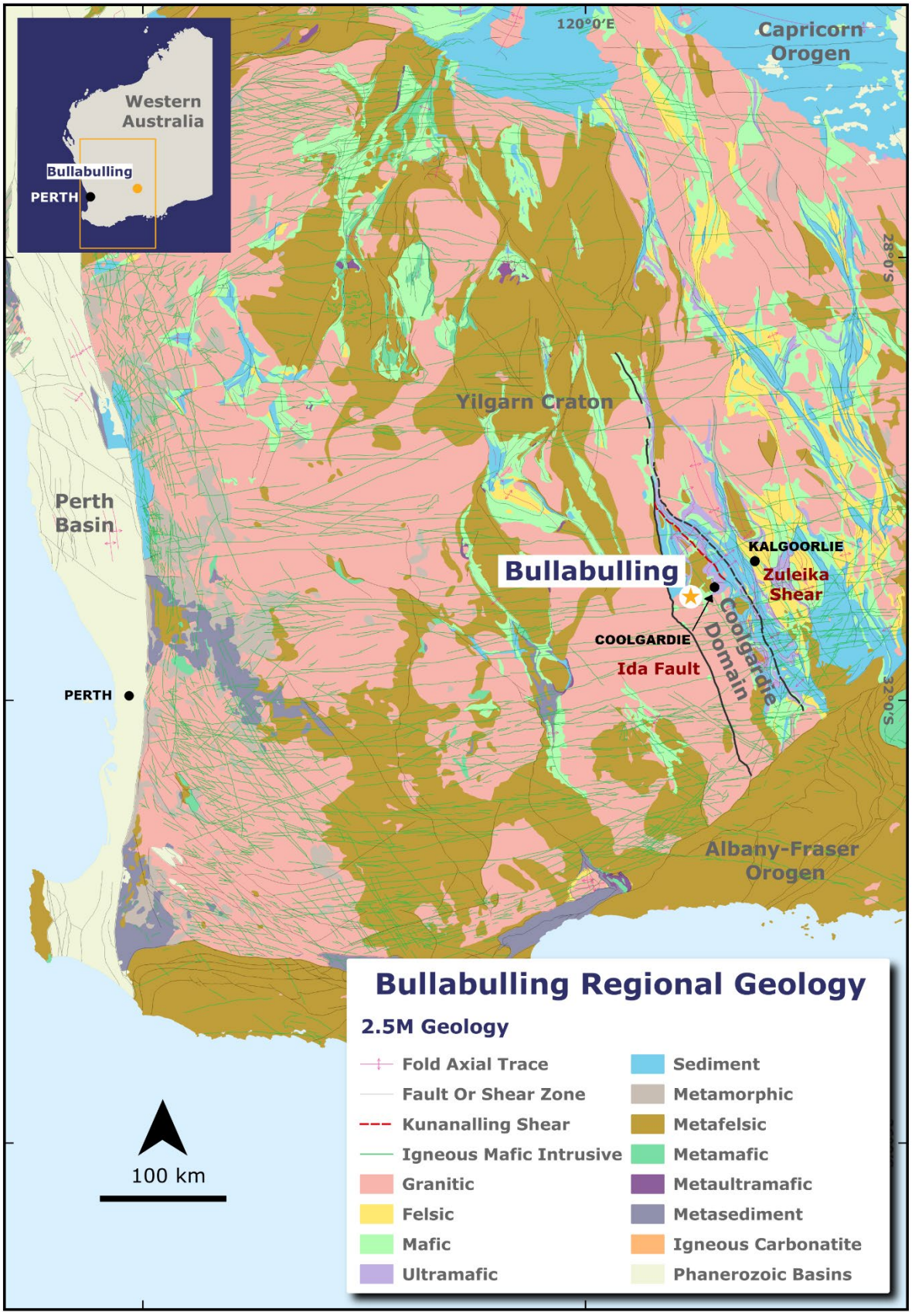

Figure 9. Bullabulling project location and geology

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Forward Work Plan

Exploration

- RC and DD infill and extensional drilling.
- Initial testing of regional targets.

Stakeholder Engagement and Approvals

- Ongoing engagement with key stakeholders, including Traditional Owners, Regulators and Local Government.
- Completion of site based environmental assessments, including flora and fauna surveys, soil assessment and waste characterisation.
- Submission of applications for regulatory approvals.

Project Development

- Recruitment of key personnel.
- Establishment of safety systems and procedures.
- Develop optimised mine plans and operational strategy.
- Completion of 2025 metallurgical test work.
- Design and engineering of process infrastructure based on the MRE and metallurgical test work.
- Design and engineering of key non-processing infrastructure.
- Planning, design and engineering of access roads, accommodation, communications and power infrastructure.
- Water exploration and bore refurbishment, drilling and test pumping.
- Sterilisation drilling for infrastructure and mining activities.
- Site based geotechnical investigations for key infrastructure.
- Identification of opportunities for early works.

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Technical overview

The following is a summary of material information relating to the MRE, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in JORC Code Table 1, which is included as **Appendix 1**.

Geology and geological interpretation

Bullabulling is located on the western edge of the Coolgardie Domain of the Kalgoorlie Terrane in the Archaean-aged Yilgarn Craton (**Figures 9 and 10**). The Yilgarn Craton is a large granite-greenstone terrain with an aerial extent of over 750,000 km^2. The craton consists of metavolcanic and metasedimentary rocks, gabbroic rocks, granites and granitic gneiss that principally formed between 3.05 Ga and 2.60 Ga. Greenstone successions of the Yilgarn Craton are subdivided into mostly north-northwest trending, elongate fault-bounded terranes. Faults at the boundaries of the terranes are poorly exposed but can be traced as lineaments or breaks defined by large scale truncations of stratigraphy.

The Coolgardie Domain of the Kalgoorlie Terrane is bounded by the north-northwest trending Zuleika Shear and the Ida Fault to the east and west respectively and contains a sequence of basalt, ultramafic, felsic volcanic and sedimentary units intruded by voluminous granites.

The main gold deposits at Bullabulling are clustered around the southwest corner of the syntectonic Bali Monzogranite and define a trend that broadly follows the margin of the intrusion. The gold deposits are characterised by structurally controlled mineralisation hosted in deformed and altered greenstone units and supergene mineralisation in weathered greenstone and laterite. There is a strong correlation of the mineralised structures to a regionally extensive ultramafic unit at the base of the greenstone package. The metamorphic grade is lower amphibolite facies.

The geology along the host trend comprises a north-south striking, west-dipping sequence of metakomatiite and high-Mg basalt and quartz amphibolite (possibly metabasalt or amphibole metasomatised felsic rocks) overlain by felsic to intermediate banded metavolcanics and sediments and intruded by several generations of pegmatite and granite. These late-stage felsic intrusives are related to the Bullabulling Granite, a magnetic granite body exposed immediately west of the Bacchus deposit (**Figure 10**).

The Bullabulling mine sequence is interpreted to lie on the sheared, potentially overturned western limb of a regional fold that wraps around the western and southwestern margin of the Bali Monzogranite. Felsic to intermediate rocks have been intersected in deep drilling into the footwall of the Bullabulling mine sequence and have been mapped in the core of the regional fold east of the deposit. These rocks are interpreted as a structural repetition of the hanging wall felsic unit, suggesting the fold is a synform.

Deep drilling has also confirmed the location and geometry of basement granite (interpreted to be the western hanging wall of the Bali Monzogranite) and indicates the mine sequence dips sympathetically with the granite at depth to the west.

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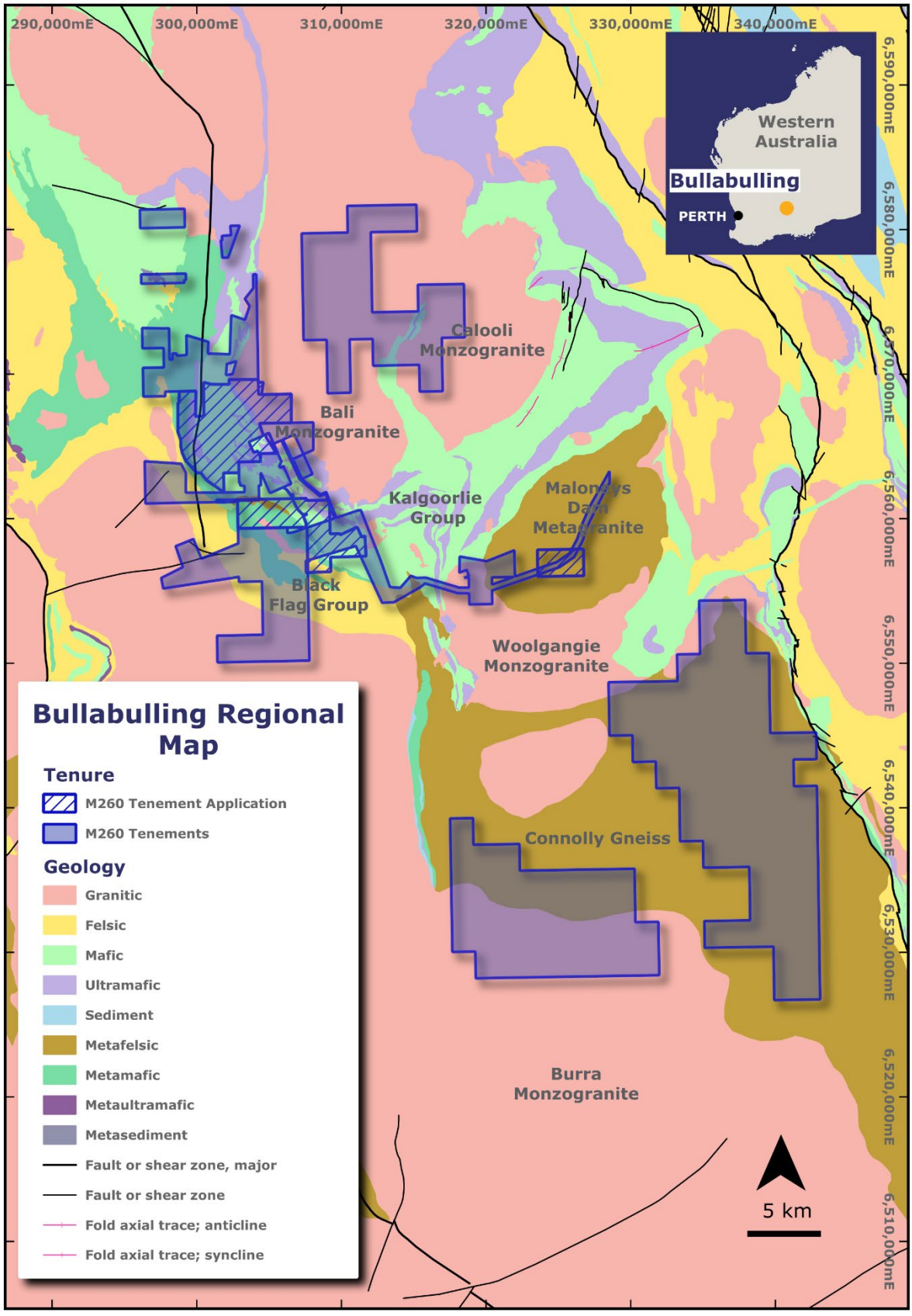

Figure 10. Bullabulling project tenements and geology

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The mine sequence changes strike from north-south to northwest-southeast south of the Bacchus deposit. The Gibraltar deposit lies on an east-west trend that possibly links with the Bullabulling mine sequence as the geology comprises komatiite, similar to the main Bullabulling ultramafic unit, and an underlying sequence of mafic and felsic schist. The structure of the area is complex with at least five compressional deformation events recognised.

The weathering profile is variable with the base of complete oxidation ranging from a depth of eight metres to 50 m and the top of fresh rock (primary zone) ranging from 50 m to 80 m. Thin layers of colluvial and alluvial material cover most of the project area.

The gold mineralisation at Bullabulling is associated with a continuous sequence of hornblende-rich to quartz-rich amphibolite overlying an ultramafic unit. The majority of mineralisation is structurally controlled primary gold mineralisation hosted within shear zones parallel with the host stratigraphy. The average grade of the mineralisation is approximately 1 g/t Au, although locally grades range from 0.1 g/t Au to greater than 10 g/t Au.

The complex structures hosting the gold mineralisation have formed lensoidal to planar anastomosing sub-parallel zones with an overall true thickness of 200 m to 300 m, striking north-south to northeast and dipping west to southwest between 25° and 45°. Gold mineralisation is usually associated with increased foliation, foliation parallel quartz veining, phlogopite and calc-silicate prograde alteration (including hornblende/actinolite, diopside, biotite, albite, carbonate, silica), pyrrhotite and pyrite. The mineralisation is generally confined to the sheared felsic and mafic units marginal to both the upper and lower contacts of, and interleaved with, the main ultramafic unit.

At Gibraltar, mineralisation is hosted by felsic schist below the main ultramafic contact extending east-west and dipping moderately south with a true thickness around 20 m.

Drilling techniques

The drillhole database used for the MRE comprises 158 diamond core holes (DD and RC_DD of NQ, HQ and PQ diameter) for a total of 23,728 m and 5,909 RC drillholes (5.5” face sampling hammer) for a total of 415,018 m. This is a subset of the project database which comprises approximately 12,500 holes for a total of 620,000 m, including AC, RAB and auger holes which were only utilised for geological interpretation where appropriate data was available.

Approximately 75% of the holes used for estimation were drilled pre-2010; however, the post-2010 infill drilling provided a means of validating the historical drillholes. A review was completed in 2012 comparing the gold grades within the mineralised wireframe solids where a suitable combination of new and historical drilling existed. The review observed no significant difference between the historical and post-2010 gold grades.

Drill sections are predominantly spaced at 20 to 40 m, with drilling in the section plane typically at 20 m centres near the open pit areas and up to 40 m away from the pits. Drill spacing at depth can be as wide as 80 m.

Surface collar surveys for pre-2010 drillholes have limited supporting documentation. In 2011, 48 historical RC holes were resurveyed with all but one found to be within 1 m of the recorded coordinates. All post-2010 drillholes were marked out and resurveyed by differential GPS (GPS). In February 2025, 30 holes were picked up by Snowden using a handheld GPS (lower accuracy), with a significant proportion of the holes confirmed within 5 m of the reported coordinates, which is deemed acceptable. Drill holes completed by Minerals 260 in 2025 were surveyed by Spectrum Surveys using a Real-Time Kinematic (RTK) GPS.

Downhole surveying was limited in the pre-2010 drilling, with data from a single shot camera survey only available for 105 out of 4,166 holes. The 2010 to 2011 drilling utilised a single shot camera at 30 m intervals and since 2011, gyroscopic surveys were conducted after inconsistencies were noted in the single shot results. A resurvey program of the 2010 to 2011 drillholes was also undertaken to improve data reliability. Close-spaced (20 m by 20 m or 40 m by 20 m) historical holes with no downhole survey data were still usable and assisted in mitigating errors. In 2025, all downhole surveys were conducted with a True North Seeking Gyro, which was regularly calibrated.

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Sampling and sub-sampling techniques

RC samples were collected by the metre from the drill rig cone splitter in two calico bags (~2–5 kg each) with the bulk coarse reject sample collected in buckets and poured out in piles on the ground. The cyclones were regularly cleaned to avoid cross-sample contamination. Samples were typically dry with drill chips for logging collected by sieving a large scoop from each coarse reject pile and placed into labelled chip trays.

DD core sampled was typically half HQ, NQ or PQ diameter at nominal 1.0 m intervals (with a minimum of 0.3 m) unless subsampled to geological boundaries. Representative samples of approximately 10 to 30 cm length were subject to bulk density measurements using the water displacement method after which the core was sawn in half parallel to the orientation mark, with one half retained and the other half sent for analysis.

Sampling analysis and methods

Pre-1994 samples were analysed for gold at A.C.E. Laboratories using a 24-hour bottle roll cyanide extraction technique with an AAS finish. Residues of all samples with solution reads greater than 0.4 g/t Au were assayed by Genalysis using the fire assay/AAS technique.

Post-1994, samples were sent to Broken Hill Minerals Southern Cross laboratory which used an acid digest/AAS technique with a 0.01 g/t Au detection limit.

From June 2010 to December 2012, samples were assayed for gold at ALS facilities by the fire assay method (50 g charge 0.01 g/t Au detection limit).

From January 2013 to April 2014, samples were assayed for gold at the Bureau Veritas laboratory in Kalgoorlie laboratory using a 40 g charge (0.01 g/t Au detection limit).

From April 2025 samples were sent for assaying to the ALS laboratory in Perth. Samples were assayed by fire assay (Au-AA26) with a 50 g charge (0.001 g/t detection limit) and four-acid digest with Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) finish (ME-ICP61 - 34 elements).

No information is available on the quality control procedures prior to 2010 but a statistical comparison between historical assay results and the post-2010 assay results verified the use of the historical holes. Between 2010 and 2023 duplicates, certified reference materials (CRM) and blanks were inserted at a ratio of approximately 1:20 samples.

During the 2025 drilling campaign, field duplicates, CRMs and blanks were inserted at a ratio of 1:10 samples. Results, along with sample weights, were reviewed monthly to assess short and long-term trends. No biases were identified in the data. Umpire samples were sent to the Intertek laboratory in Perth with no biases identified.

Samples approximately 10 cm in length were selected by the geologist and subject to bulk density measurements using the water displacement method with vacuum sealed bags, if required, for all 2025 diamond drilling. 7,791 bulk density measurements were utilised in the 2025 MRE. No historic density measurements were used.

Resource estimation methodology

All geological and mineralisation wireframe interpretations used in the MRE were constructed by Minerals 260 using Leapfrog software. Wireframes provided by Minerals 260 include weathering and major geological units. Block modelling and grade estimation was carried out by Snowden Optiro using Datamine and Supervisor software.

Localised conditional simulation (“LCS”) was applied to explicitly represent the natural grade variability within the mineralised domains. Conditional simulations (each comprising 50 realisations of gold grades) were generated within hard-bounded estimation domains. These simulations accurately reflect the drillhole data, geological interpretation and the spatial continuity as defined by the variogram models, providing a suite of equally probable grade distributions (tonnage-grade curves) for the deposit reflecting grade variability.

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Following gold grade simulation at a small scale, the realisations were regularised and localised using the panel-to-Selective Mining Unit ("SMU") localisation method of Abzalov (2006), whereby the simulated panel-scale tonnage–grade information is apportioned back to individual SMUs based on their ranked E-type estimates at the SMU scale. This process preserves the global grade and metal balance, while ensuring that the resulting SMU model reflects realistic short-range variability and spatial patterns consistent with the simulations, offering a more credible distribution of high- and low-grade material compared to conventional kriging approaches. This method is appropriate for deposits with complex grade continuity or significant local variability and provides a robust estimate suitable for mine planning, optimisation studies and the assessment of grade uncertainty.

The waste material and any domains with a small number of samples were estimated using ordinary kriging (OK). Variogram analyses on 1 m composites were undertaken to determine the grade continuity and the kriging and conditional simulation parameters.

Prior to estimation of variables, below detection limit assays were assigned a positive value equal to half of the detection limit for the relevant grade variable. Unsampled intervals were retained as absent grade values.

Model validation included visual inspection, swath plot analysis, statistical comparisons between input composites and estimated blocks, and domain-based volume checks. Bulk density values were assigned according to the rock type and degree of weathering.

Classification criteria

The MRE has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC Code 2012 Table 1. The MRE has been classified as either Indicated or Inferred based on data quality, sample spacing, mineralisation continuity, confidence in the geological interpretations and quality of the grade estimations and simulations. No Measured material has been defined.

Areas were classified as Indicated where there is infill drilling at 20-40 m along strike and 20 m on section and where the geological and grade continuity are robust. Areas with drill spacing at 40-80 m along strike and/or along section were classified as Inferred. A global approach, utilising broad wireframes, has been used for classification and to ensure consistency of the categories. Any fill material residing in historical pits was set to unclassified.

Mining factors or assumptions

The MRE is reported under conditions where the Company believes there are reasonable prospects of eventual economic extraction ("**RPEEE**") through conventional open pit operations.

The MRE has been reported within a RPEEE pit shell based on a A$4,500/oz gold price and has been reported above a cut-off grade of 0.4g/t Au. Dilution and mining recoveries have been factored into the block model via re-blocking of the resource margins at 5x5x5 m.

The Resource is considered to have reasonable prospects for eventual economic extraction on the following basis:

- The deposit is located in a favourable mining jurisdiction, with no known impediments to land access and tenure status;
- The volume, orientation and grade of the MRE is amenable to mining extraction via traditional open pit mining methodologies;
- Metallurgical test work indicates that the MRE is amenable to metallurgical extraction via conventional carbon-in-leach ("**CIL**") processes.

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Cut-off grades

The MRE as reported is the portion of the block model that is constrained within a A$4,500/oz pit shell and above a cut-off grade of 0.4g/t Au. The cut-off grade was selected for oxide, transitional and fresh mineralisation in-pit, as this is the approximate marginal economic cut-off grade estimated by the pit shell optimisation.

Mining methods and parameters

No mining dilution or ore loss modifying factors were applied to the reported MRE. Further modifying factors will be considered during the economic studies for the project.

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

Metallurgical factors or assumptions

Minerals 260's metallurgical assumptions are derived from test work performed in 2011, 2012, 2014/15 and 2025. The 2025 test work program includes composite samples from the Phoenix and Bacchus deposits as well as 30 variability samples representing Bullabulling deposits and material types. This and the historical test work has consistently demonstrated free milling (non-refractory) metallurgical properties throughout the ore zones comprising the MRE. Studies are ongoing into the relationship between grind size and recovery to optimise plant design and project economics.

Historical test programs have demonstrated the amenability of the resource to a conventional carbon-in-leach (CIL) process flowsheet.

Previous test work, together with the work completed by Minerals 260, has demonstrated that gold recoveries through the oxide, transitional and fresh zones is a function of grind size and cyanide leach conditions.

The process recovery utilised for the MRE is 92% at the resource grade.

All 2025 metallurgical testing is being completed at ALS laboratories in Perth, WA.

Refer to Minerals 260's ASX announcement on 13 October 2025 titled "*Bullabulling Test Work Achieves Over 95% Gold Recovery*" and Table 3 in Appendix 1 in this announcement for further information.

Independent Review and audit

No independent review has been completed on the MRE.

Authorisation

This announcement has been authorised for release by the Board of Minerals 260 Limited.

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Competent Person Statement

The information in this announcement 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 the Minerals 260, is entitled to participate in the Company's Employee Securities Incentive Plan, 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 announcement of the information and data relating to the Bullabulling Gold Project based on his information in the form and context in which it appears.

The information in this announcement 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, Minerals Resources and Ore Reserves. Ms Havlin consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

The information in this announcement that relates to prior Metallurgical Testwork for the Bullabulling Gold Project is extracted from the following ASX announcements:

- "Bullabulling Test Work Achieves Over 95% Gold Recovery" dated 13 October 2025.
- "Bullabulling Gold Project Study Update" dated 14 July 2025.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements for the Bullabulling Gold Project. The Company confirms that the form and context in which the Competent Persons findings presented have not been materially modified from the original market announcements.

Forward Looking Statements

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

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

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

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

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

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Appendix 1 – Bullabulling Gold Project – JORC Code 2012 Table 1 Criteria

Section 1: Sampling Techniques and Data

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

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The December 2025 Bullabulling Mineral Resource estimate is based on 5,909 reverse circulation (RC) drillholes for 415,018 m, 158 diamond core (DD and RC_DD) drillholes for 23,728 m between 1985 and 2025 by various companies. Drilling by Minerals 260 was completed in September 2025. **Minerals 260 Limited** RC samples were collected by the metre from the drill rig in calico bags via a cone splitter with a bulk coarse reject sample collected in buckets and poured on the ground.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	2–5 kg samples were collected from each metre of RC drilling with samples typically dry. Rock chips for logging were obtained by sieving a large scoop from each bag. Washed chips were placed into appropriately labelled chip trays.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Cyclones regularly cleaned to remove hung-up clays and avoid cross-sample contamination. The coarse reject samples were weighed in small campaigns only, and the weight recorded in an Excel spreadsheet which was later entered into the database. Calico weights are recorded at the laboratory.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond core (HQ, NQ and PQ) sampled in intervals of ~1.0 m (with a minimum of 0.3 m) where possible, otherwise intervals less than 1.0 m selected based on geological boundaries. Drill core samples were typically half HQ and NQ. PQ core was reserved for metallurgical sampling. Samples of approximately 10 cm length were selected by the geologist and subject to bulk density measurements using the water displacement method with the use of vacuum sealed bags, as required. The core was cut in half parallel to the orientation mark, with one half retained and the other half sent to the laboratory for analysis. For RC and DD samples, entire samples were oven dried for 24 hours, weighed and pulverised with 85% <75µm. If the primary sample was larger than 3 kg it was split prior to pulverising. A 50 g charge is collected and subject to fire assay (Au-AA26) and analysed for gold using atomic absorption spectrometry (AAS) with a detection limit of 0.001 g/t. Four-acid digest with Inductively Coupled Plasma (ICP) finish (ME-ICP61) analysed for 34 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W and Zn) Portable x-ray fluorescence (pXRF) determinations were performed to verify litho-geochemistry only using a Olympus Vanta portable analyser, which was regularly calibrated. All collars are initially collected via handheld GPS, with a Spectrum Surveys commissioned to collect final coordinates via a RTK GPS (Real-Time Kinematic) (accuracy ±0.1 m). **Bullabulling Gold Limited ("Bullabulling Gold")** Sampling techniques are as per Minerals 260, other than the below: RC samples coarse reject sample collected in plastic mining bags. The coarse reject samples were weighed, and the weight recorded in a field book which was later entered into the database.

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Criteria	JORC Code explanation	Commentary
		Magnetic susceptibility was measured using a model KT-10 portable magnetic susceptibility metre with readings taken at 1 m intervals. Portable x-ray fluorescence (pXRF) determinations were performed to verify litho-geochemistry only using a PAS XL3t 950s GOLDD+ portable analyser, which was regularly calibrated. All collars surveyed by Fugro Spatial Solutions or ABIMS by differential global positioning system (GPS) (accuracy ±0.1 m). **Historical (pre-2000)** Similar sampling practices with a riffle splitter utilised for RC sampling. No information is available on the sample preparation practices. Gold analysis was by a mixture of methods (fire assay and acid digest, acid digest only and bottle roll), followed by AAS finish.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling techniques from 1974 to 2025 includes: Aircore (AC) – standard 3.5" AC drill bit Rotary air blast (RAB) – standard 4.25" drill bit RC – 5.5" with face sampling hammer NQ2 DD core, standard tube HQ3 DD core, standard tube PQ3 DD core, standard tube. AC and RAB holes were used to inform geological interpretations only in the resource estimate where appropriate data was available. The drilling was typically aligned at -60° to the east, which is appropriate given the strike and dip of the mineralisation. The bulk of the drilling is RC with DD holes completed for bulk density determinations and metallurgical testing. Holes were drilled on a nominal 35 m x 75 m grid spacing historically, with 40m x 40m or 40m x 50m by Minerals 260. Historical RC drillholes range in depth from 11 m to 348 m, averaging 100 m. Bullabulling Gold DD holes range in depth from 136 m to 573.5 m, averaging 355 m. Minerals 260 RC hole depths range between 32m and 490m with an average depth of 209m and Minerals 260 diamond holes range in depth between 61m and 416m averaging 211m. DD holes were drilled directly from surface or from base of RC pre-collars. All Bullabulling Gold, DD core was oriented where possible using an ACT REFLEX (ACT II RD) tool. All Minerals 260 DD core is oriented with an Axis orientation tool It is unknown how historical drill core was oriented and is assumed to be to industry standards.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries for Bullabulling Gold's and Minerals 260's RC drilling is visually estimated and recorded for each metre in Micromine Field Marshal (Bullabulling Gold) and validated Excel logging software (Minerals 260). Analysis of historical results yielded an average recovery of 97%. For DD core, recovery was measured and recorded for every metre in Micromine Field Marshal software (Bullabulling Gold) or validated Excel sheets (Minerals 260). Diamond core recoveries averaged 99% for historical core.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	There is no recovery information available for the historical drilling. **Minerals 260**

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Criteria	JORC Code explanation	Commentary
		RC drill collars were sealed to prevent sample loss and holes were normally drilled dry to prevent poor recoveries and contamination caused by water ingress. For DD drillholes, core blocks were inserted in sections where core loss has occurred. This was recorded on the block and during the logging process and with photography of wet core.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade was noted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	For RC drilling, geological logging was undertaken on chip samples at 1 m intervals with lithology, oxidation strength, mineralogy, grainsize, texture, colour, vein infill and percentage, metal sulphide percentage and alteration type and strength recorded. Geological logging, structural measurements, rock-quality designation (RQD) and recovery measurements were carried out on DD core. DD core was photographed wet and dry. XRF determinations of lithophile elements nickel and chromium were utilised to confirm the visual identification of ultramafic or komatiitic units (Bullabulling Gold only).
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The logging was quantitative, based on visual field estimates
	The total length and percentage of the relevant intersections logged.	All holes were logged from start to finish and all logging was done with sufficient detail to meet the requirements of resource estimation and mining studies.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	DD core sample lengths were adjusted so that they did not cross lithological boundaries with ~1 m sample intervals ideally used. Samples are collected from half core cut using an onsite diamond saw. The remaining half core was stored as a library sample.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Non-core samples were collected as 1 m samples. RC samples were collected using a cone splitter (Bullabulling Gold and Minerals 260) or riffle splitter (historical) to cut the sample stream and produce a 2–5 kg sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation followed industry best practice standards and was conducted by internationally recognised laboratories including ALS (2025-current), Amdel, Jinning, Genalysis (2010-2014) and A.C.E. Laboratories Kalgoorlie and Broken Hill Minerals Southern Cross laboratory (pre-2010). Sample preparation included oven drying, jaw crushing and pulverising to 80% passing 75 µm.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were collected at a rate of 1 in 20 on average. A proportion of pulp duplicates were re- submitted for assay and then assayed by an umpire laboratory. Subsampling is performed during the preparation stage according to the laboratory's internal protocols.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken to ensure representative drill samples included: Regular cleaning of cyclones and sampling equipment to prevent contamination Statistical comparison of field and laboratory duplicates, standards and blanks Statistical comparison of anomalous composite assays versus average of follow up 1 m assays.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The entire sample (2–5 kg) was submitted to the laboratory consistent with industry standards.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and	Assay and laboratory procedures were selected following a review of techniques provided by internationally certified

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*whether the technique is considered partial or total.*	laboratories. **Historical** Pre-1994 samples were analysed for gold at A.C.E. Laboratories using a 24-hour bottle roll cyanide extraction technique with an AAS finish. Residues of all samples with solution reads greater than 0.4 g/t Au were assayed by Genalysis using the fire assay/AAS technique. Post-1994, samples were sent to Broken Hill Minerals Southern Cross laboratory who used an acid digest/AAS technique with a 0.01 g/t Au detection limit. **Bullabulling Gold** From June 2010 to December 2012, samples were assayed for gold at ALS facilities by the fire assay method (50 g charge 0.01 g/t Au detection limit). RC samples from five pre-collars in the first DD drilling program (June to August 2010) were assayed at ALS using by fire assay (30 g charge 0.002 g/t Au detection limit) and half core samples by fire assay (30 g charge 0.01 g/t Au detection limit). Solutions from samples assaying >10 g/t Au were diluted and reanalysed using method Au-DIL (Au overlimit by dilution). The final gold assay was selected in priority of Au-DIL then 50 g charge then 30 g charge. From January 2013 to April 2014, samples were assayed for gold at the Bureau Veritas laboratory in Kalgoorlie laboratory using a 40 g charge (0.01 g/t Au detection limit). The assay techniques used are total. **Minerals 260** From April 2025, samples were assayed for gold at ALS facilities by the fire assay method (50 g charge 0.001 g/t Au detection limit), with ME-ICP61 and four acid digest for 34 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Bullabulling Gold performed XRF determinations to verify litho-geochemistry using a PAS XL3t 950s GOLDD+ handheld XRF (pXRF). The pXRF readings were not representative of grade intervals and are not reported. Minerals 260 use an Olympus Vanta pXRF to assist with litho-geochemistry. The pXRF readings were not representative of grade intervals and are not reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	**Historical** Bullabulling Gold inserted field duplicates at a rate of 1 in 20 samples on average. A proportion of pulp duplicates were re-submitted for assay including assay by an umpire laboratory. Laboratory standards checked for accuracy and precision. No information is available on the historical quality control procedures and is assumed to be done to industry standards. **Minerals 260** QAQC samples are inserted 1:10 samples, with a combination of blanks, certified reference materials and field duplicates. QAQC results are analysed monthly to ensure there is no bias in samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intersections were peer reviewed in-house.
	The use of twinned holes.	22 RC and diamond holes were drilled by Minerals 260 as twin holes to historical holes. Results were in line with

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Criteria	JORC Code explanation	Commentary
		expectations.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Historical** All Bullabulling Gold field data was manually collected, entered into Micromine Field Marshall software, validated in Micromine, and loaded into a commercial database (GBIS). All electronic data was routinely backed up. Data was exported as csv files for processing by several different software packages. No information is available on the historical data management and is assumed to be done to industry standards. **Minerals 260** Data is collected and entered into validated Excel spreadsheets, validated in Micromine, and loaded into an DataShed database where additional checks are performed by an internal database manager. Data is exported as an Access database to use in various software packages.
	Discuss any adjustment to assay data.	There was no requirement to adjust assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used* *Quality and adequacy of topographic control.*	The local mine grid was based on AMG Zone 51 coordinates up until 2014. From 2015 onwards GDA94/MGA Zone 51 was used including for the resource estimate. Nominal RLs based on regional topographic datasets were used initially; however, these were updated as differential GPS coordinates were collected. **Bullabulling Gold** All collars were surveyed by Fugro Spatial Solutions or ABIMS by differential GPS (accuracy ±0.1m). A campaign of differential GPS surveys of surviving historical collars was undertaken by Fugro and results compared with the inherited database. Results indicated that the location data for historical drilling is accurate. Almost all drilling was subject to gyroscopic survey. No downhole surveys were undertaken on vertical holes. From January 2011 to April 2014, continuous downhole surveys were performed mainly in-rod by gyroscopic technique on the bulk of RC drillholes (85%). A proportion (13%) were surveyed down open hole. 24 holes where downhole surveys were unable to be performed relied on collar survey data for downhole traces. **Historical** Very few of the historical RC drillholes have downhole surveys and therefore rely on collar information. Historical DD holes have downhole survey information based on Eastman camera surveys, with minimal hole deviation noted. Collar surveys were completed by Spectrum Surveys and Datum Surveys using an unknown survey instrument. Coordinates were resurveyed to ensure accuracy, with Datum Survey data given preference, where available. **Minerals 260** All collars are initially surveyed with handheld GPS (accuracy ± 5m), with all drill collars to be picked up by Spectrum Surveys using a RTK GPS (Real-Time Kinematic). Coordinates are collected in GDA94/MGA Zone 51. Downhole surveys for all holes are conducted with a True North Seeking Gyro, which is regularly calibrated.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Historical** Drilling of the main 7 km north-south Bullabulling mineralised trend was completed along a set of east-west trending sections. The section spacing typically ranges from 20 m x 20 m apart to 35 m x 75 m apart. Preliminary drilling of the

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Criteria	JORC Code explanation	Commentary
		northwest-southeast oriented portion of the mineralised trend over a strike length of 2 km was undertaken on east-west sections. From January 2013, infill drilling of the northwest-southeast oriented trend along the Kraken areas was completed on northeast-southwest trending sections orthogonal to the mineralised trend. Section spacing was maintained at 35 m x 75 m. Areas were classified as Indicated where there is infill drilling at 20–40 m along strike and 20 m on section and where the geological and grade continuity are robust. Areas with drill spacing 40–80 m along strike and/or along section were classified as Inferred. All laterite material was set to Inferred as the drilling is predominantly historical. **Minerals 260** Infill and step out drilling is conducted at 40m along section and 40 to 50m along strike. Exploration holes are completed on an 160 x 160m spacing initially, with infill holes drilled pending results.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The section spacing is sufficient to establish the degree of geological and grade continuity necessary to support the resource classifications applied. The spacing of holes is considered of sufficient density to provide an "Indicated" or "Inferred" classification under the JORC Code (2012).
	Whether sample compositing has been applied.	**Historical** No sample compositing was applied to historical drilling. **Minerals 260** For intervals deemed to have a low potential of mineralisation based on surrounding data, samples are composited to 4m samples with the 1m samples retained. Samples are scooped off the drill pad and placed into a calico. If results are anomalous, the 1m samples are sent for analysis.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling was angled typically at -60° to achieve the most representative intersections through mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling is typically oriented perpendicular to the interpreted strike of the geology and no bias is envisaged. No sampling bias was observed.
Sample security	*The measures taken to ensure sample security.*	**Historical** Bullabulling Gold's RC and DD core samples were collected from drill site and delivered by the company to either to ALS or Amdel in Kalgoorlie following standard chain of custody procedures. Core prepared for metallurgical testwork was stored at site and then freighted to ALS' metallurgical facility in Perth. Pulp samples are boxed and stored at site in locked sea containers. There is no available information on the historical sample security which is assumed to be done to industry standards. **Minerals 260** RC and DD core samples were collected from drill site and delivered by freight company to ALS in Perth following standard chain of custody procedures.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In late 2011, a review of the ALS assay data was undertaken by contractor RSC who made a number of recommendations to improve laboratory practices. Following the review, the quality of the quality control samples submitted by Bullabulling

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Criteria	JORC Code explanation	Commentary
		Gold improved. In March 2025, an audit of ALS, Perth was conducted by Minerals 260 geologists to view laboratory practices and cleanliness. No issues were observed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Bullabulling Project comprises 11 granted Mining Leases (M15/1414, M15/282, M15/483, M15/503, M15/529, M15/552, M15/554, M15/1878, M15/1879, M15/1880, M15/1881). 1 Mining Lease application (M15/1939). 7 granted Exploration Licenses (E15/1392, E15/1485, E15/2111, E15/2112, E15/2113, E15/2114 E15/2118). 1 Exploration Licence Applications (E15/2117, , E15/2150). 16 granted General Purpose Leases (G15/47, G15/30, G15/31, G15/32, G15/33, G15/34, G15/35, G15/36, G15/37, G15/38, G15/39, G15/40, G15/41, G15/42, G15/44, G15/45). 1 General Purpose Lease Application (G15/49). 18 granted Miscellaneous Licences (L15/156, L15/157, L15/158, L15/196, L15/206, L15/218, L15/222, L15/328, L15/330, L15/331, L15/332, L15/333, L15/334, L15/335, L15/336, L15/339, L15/358, L15/357). 2 Miscellaneous License Applications (L15/359, M15/499). 8 granted Prospecting Licenses (P15/6062, P15/6208, P15/6209, P15/6210, P15/6211, P15/6212, P15/6213, P15/6618). 6 Prospecting Licence Applications (P15/6971, P15/6972, P15/6973, P15/7010, P15/7011, P15/7012). 26 Prospecting Licences subject to an option agreement (P15/6427, P15/6474 to P15/6492, P15/6559 to P15/6264. The tenement package forms a contiguous, ~587 km^2 area located ~65 km southwest of Kalgoorlie, Western Australia. The 26 Prospecting Licences subject to an option agreement are held by Belararox Limited All other tenements are 100%-owned by Bullabulling Operations Pty Ltd (BOPL) and Minerals 260 Holdings Pty Ltd, which are wholly owned subsidiaries of Minerals 260 Limited. Several tenements are subject to royalties: Franco Nevada Australia Pty Ltd – 1% gross royalty on all gold produced from M15/282, M15/552 and M15/554 Vox Royalty Australia Pty Ltd – A$10/fine ounce (or fine ounce equivalent) of gold produced (post the first 100,000 ounces produced) on M15/503 and M15/1414. The Bullabulling Project is largely contained within the Bullabulling Pastoral Lease owned by Bullabulling Operations Pty Ltd. Bullabulling Operations Pty Ltd has agreed to transfer the Bullabulling Pastoral Lease to Norton Gold Fields Pty Ltd. Norton Gold Fields Pty Ltd is the beneficial holder of the Bullabulling Pastoral Lease. An Access and Compensation Deed has been executed with Norton Gold Fields Pty Ltd providing permission to access to the Bullabulling Pastoral Lease on completion of the transfer Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd has a Native Title Land Use Agreement in place.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All granted licences are currently in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Ownership of the Bullabulling Project has changed several times since initial exploration work in the early 1970s. The major work phases included: Western Mining Corporation from 1974 to 1982: 150 RC holes were drilled to the north of the current Phoenix pit.

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Criteria	JORC Code explanation	Commentary
		Valiant Consolidated Ltd and Hill Minerals NL joint venture in 1985. Work included magnetic surveys, soil sampling and RC and RAB drilling which led to the discovery of the Bacchus deposit. Central Kalgoorlie Gold Mines NL explored the area north and south of the Great Eastern Highway at the same time focusing on the laterite gold mineralisation. Drilling confirmed the presence of lateritic and primary mineralisation and the existence of the Phoenix deposit. Samantha Gold NL purchased the project in 1993. The drilling database at the time consisted of 6,500 auger, RAB, AC, RC and DD holes. Samantha continued RC drilling focusing on the Bacchus and Phoenix areas. Samantha Gold became Resolute Samantha Limited and then Resolute Limited in 1996. Open pit mining commenced in 1995 and focused on the Bacchus and Phoenix areas. Small pits were also developed in the Hobbit and Dicksons areas exploiting supergene mineralisation. In 2002, Jervois Mining Limited acquired the project from Resolute and commenced a small heap leach operation. Jervois Mining Limited sold the project to Auzex Resources Limited in February 2010. Ongoing exploration was carried out under a joint venture with GGG Resources Plc. By February 2012, 696 holes (mostly RC) totalling 114,259 m had been drilled. Bullabulling Gold Limited was formed in April 2012 following GGG Resources purchase of Auzex Resources 50% interest in the project. A further 69 holes for 10,816 m of mostly RC drilling had been completed by April 2013 including resource updates in 2012 and 2013 and a prefeasibility study in 2013. In September 2014, Norton Gold Fields ("Norton") completed a takeover of Bullabulling Gold who in turn was acquired by Zijin Mining Group Co. Ltd in May 2015. Additional exploration and metallurgical drilling and testwork was completed along with a Mineral Resource update, mining studies and environmental surveys.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bullabulling project is located within the Coolgardie Domain of the Kalgoorlie Terrane in the Archaean Yilgarn Craton of Western Australia. The greenstone sequences within Coolgardie Domain are bounded by the Zuleika Shear to the east and the Ida Fault to the west. The Kunanalling Shear Zone passes through the middle of the domain. The domain comprises a series of north-south striking mafic, ultramafic, felsic volcanic and sedimentary rocks which are extensively metamorphosed from multiple deformation phases ranging from greenschist to amphibolite facies metamorphism. The stratigraphy is generally dipping 30–40° to the west and is cut by numerous pegmatite/aplite dykes and sills. Variations in dip occur due to folding and occasional faulting. Gold mineralisation is hosted in a continuous sequence of amphibolite which strikes over approximately 8 km. The amphibolites range from hornblende-rich to quartz-rich and overlie an ultramafic basement. The Bullabulling trend is typified by a network of ductile high strain zones and folds that broadly parallel the stratigraphy and are the result of multiple deformation events. The structures have allowed fluid flow into the amphibolite sequence resulting in the deposition and remobilisation of gold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results*	No new drilling results reported

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Criteria	JORC Code explanation	Commentary
	including a tabulation of the following information for all Material drill holes: • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Drilling assays have been composited using a weighted average of gold grades, with a 0.5g/t Au cut-off for reporting purposes. No top cuts have been applied to grades. The resource cut-off is 0.4g/t Au.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Shorter intercepts with higher grades have been reported provided the grade (g/t Au) x thickness (m) is equal or greater than 1.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The Bullabulling mineralisation parallels the stratigraphy where it dips at between 15° and 60° towards the west, averaging around 30°. Southeast of Kraken, the mineralisation is oriented about an open fold with the stratigraphy and strikes northwest-southeast with mineralisation dipping between 30° and 45° to the southwest. Drilling has been completed perpendicular to mineralisation with most holes orientated to the east and dipping at -60°. The true thickness of mineralisation is estimated at between 85% and 95% of the reported drillhole intercepts, unless otherwise stated.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in body of the announcement. No new drilling results reported
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No new drilling results reported. All RC and diamond drilling results by Minerals 260 for the Bullabulling project have been reported in previous ASX announcements.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All other substantive exploration data is reported in this announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Mineral 260' has the following activities planned for 2025/2026:

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		• RC and DD infill and extensional drilling at main deposit areas. • Initial testing of regional targets. • Sterilisation drilling • Water bore drilling. • Metallurgical drilling and test work. • Heritage and environmental surveys. • Auger drilling • Project development activities • Stakeholder engagement and approvals submissions

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Section 3: Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	The December 2025 Mineral Resource estimate utilises recent and historical RC and DD drillhole assay data. **Minerals 260** Drilling data is managed inhouse and stored in a cloud hosted SQL Server database and managed using DataShed 5 software. DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data is checked in Micromine where corrections are made before upload to DataShed. Geological data was collected in a formatted and locked down Excel spreadsheet and uploaded digitally. The spreadsheet utilises library tables, fixed formatting, conditional formatting to ensure data integrity prior to upload to the database. **Norton Gold Fields** Geological data was stored inhouse within the relational SQL database Datashed. DataShed software has validation procedures that include constraints, library tables, triggers and stored procedures. Data that does not pass validation tests must be corrected before upload. Geological data was collected with Logchief software and uploaded digitally. The software utilises lookup tables, fixed formatting, and validation routines to ensure data integrity prior to upload to the central database. **Bullabulling Gold** Bullabulling Gold utilised the QAQC Dashboard within Datashed 5 software to analyse QAQC data. Batches which did not meet passing criteria were requested to be re-assayed. Sample grades were checked visually in 3D against the logged geology and geological interpretation. Drillhole collar pickups were checked against planned and/or actual collar locations. **Historical** There is no information available, and it is assumed that the data validation was carried out to industry standards. Snowden Optiro's data validation processes was run upon import of the database used for Mineral Resource estimation in Datamine Studio RM. No material issues were noted.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person responsible for the data and geological interpretation, Matthew Blake, conducted multiple site visits to Bullabulling. A site visit to Bullabulling was undertaken by Ms Susan Havlin of Snowden Optiro on 11 February 2025 in her capacity as Competent Person for the December 2024 Mineral Resource estimate. The site visit included inspection of the drill core and confirmation of the drillhole collar survey data. No material issues were noted.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	Overall, there is confidence at a global (domain-level) scale of the geological interpretations, with the expectation that they will continue to be refined following the collection of additional data.

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	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	Interpretations at Bullabulling have been completed in 3D using Leapfrog software. All available data has been used to help build the geological interpretation, with the integration of geological logging, drillhole assay data and geological maps. Geological logging (lithology, alteration and mineralogy) and gold assays from RC, RAB, AC and DD drillhole data were used to inform the interpretations. Although gold grade was principal in the interpretations, it was not the sole control and was used in combinat on with the other analytical and logging data. Only RC and DD assay data were used for resource estimation. The data is considered robust following effective database management and validation checks to verify the quality. The Competent Person considers that due to the nature of the Bullabulling deposit, alternative interpretations of the geological model are not likely to materially deviate from the final interpretation. DD holes have provided detailed information to assist in the development of the geological and mineralisation interpretation. The confidence in type, thickness and location of host lithologies and mineralised structures in the deposit area is good. The continuity of both grade and geology are most likely to be affected by structural controls and local complexity including post mineralisation faulting and folding.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Length along strike (as modelled): A total ~8 km over the north-south trend for Dicksons, Phoenix and Bacchus and the northwest-southeast trend for Kraken. The Gibraltar deposit located ~3 km east of Kraken, trends east-west over a strike length of ~800m Horizontal width: mineralised domains are 0.5 m to 20 m in width (more often 3 m to 5 m). Depth from surface to the limit of classified material: ~300m. Bullabulling is a potential open pit mining proposition which has been mined historically with open pit methods.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data..The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.*	**Software used** DataShed – front end to a SQL database. Leapfrog Geo – material type (weathering), pegmatite and mineralisation wireframes, and regional geology. Snowden Supervisor – geostatistics, variography, declustering, top cut analysis, conditional simulation, validation. Datamine Studio RM – drillhole validation, cross-section, plan and long-section plotting, block modelling, block model validation, classification and reporting. **Estimation techniques** One-metre downhole composites were generated and used for all estimation and simulation processes. Grade distributions for Au were assessed to determine the need for top-cutting to limit the local influence of isolated high-grade outliers. Approximately half of the estimation domains required top-cuts, with values ranging from 5 g/t to 60 g/t, applied based on statistical analysis and geological support. Localised conditional simulation (LCS)

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	Description of how the geological interpretation was used to control the resource estimates. *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	Localised conditional simulation (LCS) was undertaken to represent short-scale grade variability within the mineralised domains. Sequential Gaussian Simulation (SGS) was conducted on a fine simulation grid using a 2.5 m × 2.5 m × 1.25 m size. Across the domains, minimum sample requirements for conditioning by drillholes ranged from 0 to 4, averaging 2, and maximum sample numbers ranged from 18 to 36, averaging 24. Search ellipse ranges in the major continuity direction varied from 30 m to 300 m, with an average of approximately 180 m. The maximum number of previously simulated nodes used for conditioning during SGS ranged from 8 to 18, averaging 12. A total of 50 realisations were generated within hard-bounded estimation domains. The simulations honour the informing drillhole data, geological interpretation, and spatial continuity modelled in the variograms, producing a suite of equally-probable outcomes representing grade uncertainty and tonnage–grade relationships. Following simulation, the realisations were regularised to the anticipated SMU size of 5 m × 5 m × 2.5 m and then localised using the industry-standard panel-to-SMU localisation method of Abzalov (2006). In this approach, simulated panel-scale tonnage–grade distributions are apportioned to individual SMUs based on their ranked E-type estimates at the SMU scale. This preserves global grade and metal balance while generating a locally variable grade model that reflects the short-range spatial patterns and realistic grade variability captured in the simulations. <u>Ordinary kriging (OK)</u> Domains with less than 30 samples and the waste were estimated by OK. The number of samples and search were determined by kriging neighbourhood analysis. Search 1: Minimum samples is 8, maximum samples is 24 and a maximum search no further than the variogram range. Search 2: Minimum samples is 6, maximum samples is 24 and a maximum search equal to 1.5 times the variogram range. Search 3: minimum samples per drillhole is 4, maximum samples is 24 and the maximum search is 3 times longer than the variogram range. The waste estimate had only one search pass, which was set at half the range of the variogram. Maximum composites per drillhole is four to reduce any grade smearing from non-optimised drill orientations. Maximum distance of extrapolation from data points is 40 m from sample data to Inferred boundary. No rotation has been applied to the model. No assumptions were made regarding the recovery of by-products. No deleterious elements were estimated. **Block sizes** Block size for the mineralised domains – 5 m(E) x 5 m(N) x 2.5 m(RL). Parent block size for the waste domains – 20 m(E) x 20 m(N) x 10 m(RL). Smallest sub-cell for both mineralised and waste domains – 2.5 m(E) x 2.5 m(N) x 1.25 m(RL). Domain boundary conditions

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		Mineralisation domains: Gold was estimated into each of the domains. Hard boundaries were applied between the mineralisation and the waste. The material types (weathering states) of oxidised, transition and primary material were assigned in the model. Contact analysis was performed which identified no hard grade boundary between the various material types. **Validation checks** The following validation checks were performed: • Comparison of the volume of wireframe vs the volume of block model • Checks on the sum of gram metres prior to compositing vs the sum of gram metres post compositing • Comparison of the model average grade and the declustered sample grade by domain and analyte • Generation of swath plots by domain, for northing, easting and elevation • Visual check of drill data vs model data in plan, section and three dimensions • Comparison to previous models. All validation checks gave appropriate results and confirmed the estimation parameters. There has been no reconciliation comparison with historical mining. **Previous estimates** The Bullabulling Resource was previously estimated by Snowden in February 2012, updated in July and September 2013 and then Snowden Optiro updated Bullabulling in January 2025. A comparison between the Snowden Optiro January 2025 estimate and the current Snowden Optiro December 2025 estimate was completed, with a significantly higher global tonnage and grade reported in the December 2025 resource. These changes can be attributed to the following factors: • Changes to the mineralisation interpretation to remove some of the low grade material. • Additional 90km of drilling. • The additional 7,791 density measurements collected in 2025 gave a more robust density assignment by weathering and rock type. • Higher gold price used for RPEEE. Mine production records were not available.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Moisture was not considered in the density assignment (dry densities were used). Bulk density values used were derived from local data and guided by experience. Waste dump and fill material were assigned default values, based on known generic values.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Resources available for open pit mining have been reported above a cut-off grade of 0.4 g/t Au inside a $4,500/oz RPEEE pit shell. Grade-tonnage curves were generated to review various cut-off grades.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>The Mineral Resource is reported under conditions where there are considered to be RPEEE through standard open pit operations.

Resources have been reported inside a A$4,500/oz optimized pit shell.

Dilution and mining recoveries have been factored into the block model via re-blocking of the resource margins at 5 m x 5 m x 5 m for the generation of the pit shell.

The pit optimisation used overall slope angles of 51° for fresh rock, 41° for transitional rock and 31° for oxide.

It is considered that there are no other mining factors which are likely to affect the assumption that the deposit has RPEEE. No detailed pit designs or scheduling have been undertaken at this stage.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>Metallurgical assumptions are derived from test work performed in 2011, 2012, 2014/15 and 2025. Results show that mineralisation is amenable to conventional CIL processing.

The process recovery equation for a 75 µm grind is:
• (Head Au – 0.077) / Head Au x 100

The average process recovery utilised for the resource is ~92% at the resource grade.

The process recovery equation has been utilised in generating the $4,500 pit shell.

All 2025 metallurgical testing is being completed at ALS laboratories in Perth, WA.</td></tr>
<tr><td>Environmental factors or assumptions</td><td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>Environmental studies have been completed and are continuing, including flora and fauna surveys.

To date, the studies have not identified any material issues which will impact the potential development of a mine.

MI6 will require additional statutory approvals typical for a gold mine in Western Australia before any development can proceed. No assurance can be given that these approvals will be received, or on conditions that MI6 will accept.</td></tr>
<tr><td>Bulk density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.

The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.

Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>An additional 7,791 dry bulk density measurements have been measured since the January 2025 resource estimate. Dry bulk density values for Bullabulling were measured based on the Archimedean Principle, using the immersion method for individual core samples.

No historic density measurements were used in the determination of the density. The measurements were divided into rock type and weathering type, and the mean density was assigned as per the table below.

<table>
<tr><th>Weathering</th><th>Rock type</th><th>Count</th><th>Minimum</th><th>Maximum</th><th>Mean</th></tr>
<tr><td rowspan="3">Oxide</td><td>Ultramafic</td><td>376</td><td>1.08</td><td>2.78</td><td>1.83</td></tr>
<tr><td>Pegmatite/felsic</td><td>87</td><td>1.29</td><td>2.21</td><td>1.68</td></tr>
<tr><td>Basalt</td><td>960</td><td>1.06</td><td>3.00</td><td>1.88</td></tr>
<tr><td rowspan="3">Transitional</td><td>Ultramafic</td><td>462</td><td>1.42</td><td>3.14</td><td>2.50</td></tr>
<tr><td>Pegmatite/felsic</td><td>176</td><td>1.46</td><td>3.02</td><td>2.37</td></tr>
<tr><td>Basalt</td><td>860</td><td>1.36</td><td>3.09</td><td>2.42</td></tr>
<tr><td rowspan="3">Fresh</td><td>Ultramafic</td><td>1423</td><td>2.39</td><td>3.28</td><td>2.91</td></tr>
<tr><td>Pegmatite/felsic</td><td>566</td><td>2.37</td><td>3.21</td><td>2.72</td></tr>
<tr><td>Basalt</td><td>2881</td><td>2.06</td><td>3.33</td><td>2.87</td></tr>
</table>
</td></tr>
</table>

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		A default bulk density of 1.8 t/m^3 was assigned to in-pit fill material and waste dump material. Densities and rock types have been assigned according to the weathering horizon and geological models based on downhole logging.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource has been classified as Indicated and Inferred. There is no Measured. The principal criteria for classification were geological and grade continuity of the mineralised lodes, taking into account the quality of the sampling and assay data and the confidence in estimation of gold content. Areas were classified as Indicated where there is infill drilling at 20–40 m along strike and 20 m on section and where the geological and grade continuity are robust. Areas with drill spacing 40–80 m along strike and/or along section were classified as Inferred. All waste domains were set to Inferred to reflect the lack of confidence in grade distribution for these domains. Any in-pit fill material was set to unclassified. Appropriate consideration has been taken of all relevant factors in determine the Mineral Resource classifications. The applied Mineral Resource classification reflects the Competent Persons' view of the deposit. The portions of the deposit that do not have RPEEE have not been included in the Mineral Resource. In assessing RPEEE, the Competent Person has evaluated preliminary mining, metallurgical recoveries, economic and geotechnical parameters.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal peer review has been undertaken during the Mineral Resource estimation process. No external audits have been conducted on the MRE.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resource classification reflects the relative confidence in the estimate. No formal quantification of the relative accuracy and confidence levels has been undertaken. The confidence levels have been assigned to the parent block size. In all projects, there are areas that approach a local (annual production scale) estimate, and this has been reflected in the applied Mineral Resource classification. The LCS estimate has been compared to the previous OK estimate (Snowden Optiro, 2023) and deemed adequate for the classification. An OK estimation approach was used for the waste and domains with low sample population for this Mineral Resource update. The statement relates to global estimates of tonnes and grade for open pit mining scenarios. No historic production data was available for review.

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