Minerals 260

PFS confirms Bullabulling's potential to be a High-Margin, Large-Scale, Long-Life Gold Mine

Minerals 260 Limited (ASX:MI6) is pleased to announce completion of the Pre-Feasibility Study (PFS) and a Maiden Ore Reserve for its 100% owned Bullabulling Gold Project, located 25km south-west of Coolgardie in Western Australia.

Highlights

Pre-Feasibility Study

- **Compelling economic outcomes from the PFS with an NPV_5 of A$2.3B[1], IRR of 43%, 2-year payback period, average annual free cash flow of A$330M and EBITDA of A$510M[2].**
- PFS describes the production of 150,000oz Au per annum[3] from a 5 Mtpa processing plant at an All in Sustaining Cost (AISC) of A$2,520/oz, 19-year operating life and commencing production from Q4 CY2028.
- Funded with existing cash reserves, A$180M pre-Final Investment Decision (FID) to support early construction activities of the village and water infrastructure, which have commenced, as well as long lead item procurement, detailed engineering design, administration buildings and communications.
- A$560M infrastructure capital estimate (post-FID) and a further A$115M has been estimated for pre-production operations, including mining and commissioning.
- Staged approach determined to be the most capital efficient development pathway to achieve earlier production and cashflow, whilst reducing upfront capital and execution risk.
- Infrastructure designed to support potential expansion to 7.5 Mtpa, including additional crushing and materials handling capacity, as well as space allowances for a second ball mill, secondary crusher and additional leach tanks[4].
- Definitive Feasibility Study (DFS) workstreams commenced in May 2026 and is targeted for completion in Q1 CY2027, following which the Board will consider making its FID.

Maiden Ore Reserve

- Maiden Ore Reserve estimate (Reserve) of 90Mt @ 0.86g/t Au for 2.5Moz Au[5] is the largest undeveloped gold Reserve in Australia not owned by an existing producer (**Table 2**).
- The Reserve is reported using A$3,150/oz Au and is based on the Mineral Resource Estimate (MRE) of 4.5Moz Au announced in December 2025 (December 2025 MRE).
- 85% of 3.0 Moz Indicated Resources from December 2025 MRE converted to Probable Ore Reserves.

Updated Mineral Resource Estimate

- The Company has announced, concurrently with the PFS and Reserve an updated MRE of 190Mt at 1.0g/t Au for 6.2Moz (July 2026 MRE). The July MRE will support an updated Ore Reserve planned to be completed in conjunction with the DFS (**Figure 3**).
- 4.4Moz (71%) of the updated MRE is classified as Indicated, a 1.4Moz (47%) increase from the previous MRE announced in December 2025.

Management Comment

Minerals 260 Managing Director, Luke McFadyen, *said: "Fifteen months after acquiring the Bullabulling Gold Project, we are presenting outcomes of our PFS and a Maiden Ore Reserve. We always believed Bullabulling could become a significant gold operation, and today's outcomes confirm the potential for this high-margin, large-scale, long-life Project.*

Our target of delivering Bullabulling into production by the end of 2028 will establish Minerals 260 as the next mid-tier gold producer on the ASX. With an NPV of A$2.3 billion, an IRR of 43% and A$510M of average annual EBITDA, Bullabulling is set to deliver significant growth and value for our shareholders.

With early construction activities already underway, the Board has shown significant commitment to the Project and I look forward to regularly updating shareholders on the progress of advancing Bullabulling towards production".

Further detailed information on the outcomes of the PFS is provided in the Pre-Feasibility Study - Executive Summary, attached as Appendix 1.

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

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Footnotes and Disclaimers to Highlights Section

1. NPV calculated from time of FID, targeted 1 April 2027. US$3,800oz gold price and US$ to A$ foreign exchange rate of 0.69 applied.
2. The production targets disclosed in this announcement are based predominantly on Probable Ore Reserves (97%). A small proportion of Inferred Mineral Resources (3%) has also been included. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources included in the production targets do not play a prominent role in the initial years of the mine plan and are not the determining factor in project viability, given an estimated payback period from commencement of production of 2 years. Free Cash Flow and EBITDA figures are nominal, NPV is real.
3. Reflects the average for the first 10 operating years. The first 10-year averages reflect the higher-grade portion of the mine plan and is not representative of life-of-mine performance. See Section 1.1 and Section 6 in the attached Pre-Feasibility Study - Executive Summary for full life-of-mine financial metrics and production profile respectively.
4. Any potential future expansion of the Project's production capability is theoretical or conceptual only. The Company has not undertaken or completed sufficient work to determine whether any potential expansion of production outcomes detailed in the Pre-Feasibility Study - Executive Summary referred to in this Announcement could be achievable or realised in the future.
5. Ore Reserves are reported as at 8 July 2026 and based on the Mineral Resource estimate reported 1 December 2025. Note some numerical differences may occur due to rounding to 2 significant figures. Ore Reserves are reported as Probable Ore Reserves, no Proven Ore Reserves are reported. Ore Reserve Estimate reported above a cut-off grade of 0.34 g/t Au inside a A$3,150 pit shell. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses. Numbers are 100% MI6 attributable. Further information regarding the Ore Reserve estimate is set out in Section 4 in the attached Pre-Feasibility Study - Executive Summary, and JORC Table 1 information is set out in Appendix 2 attached.

Figure 1: Conceptual overview image of Bullabulling Processing Plant

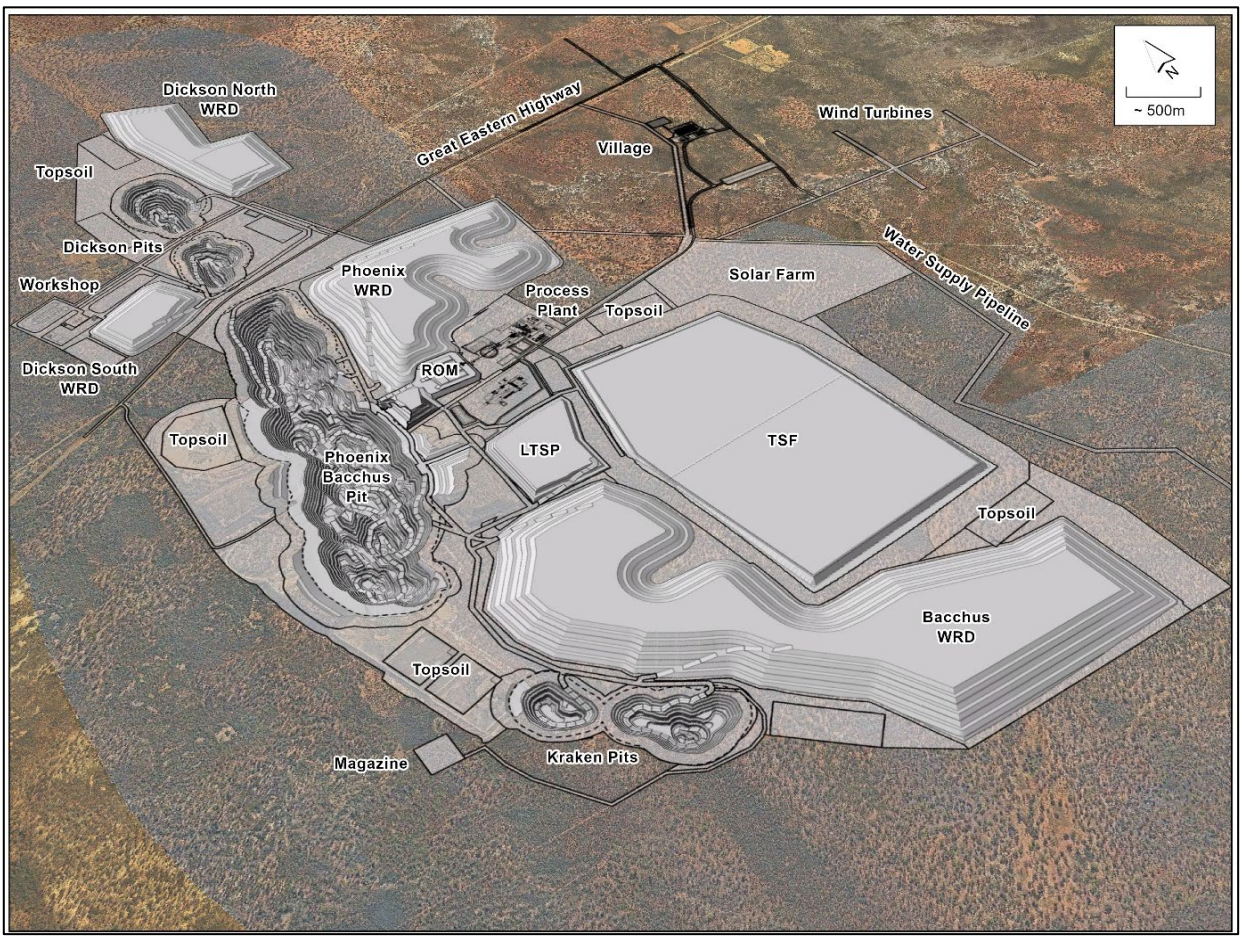

Figure 2: Conceptual overview of Bullabulling Infrastructure layout

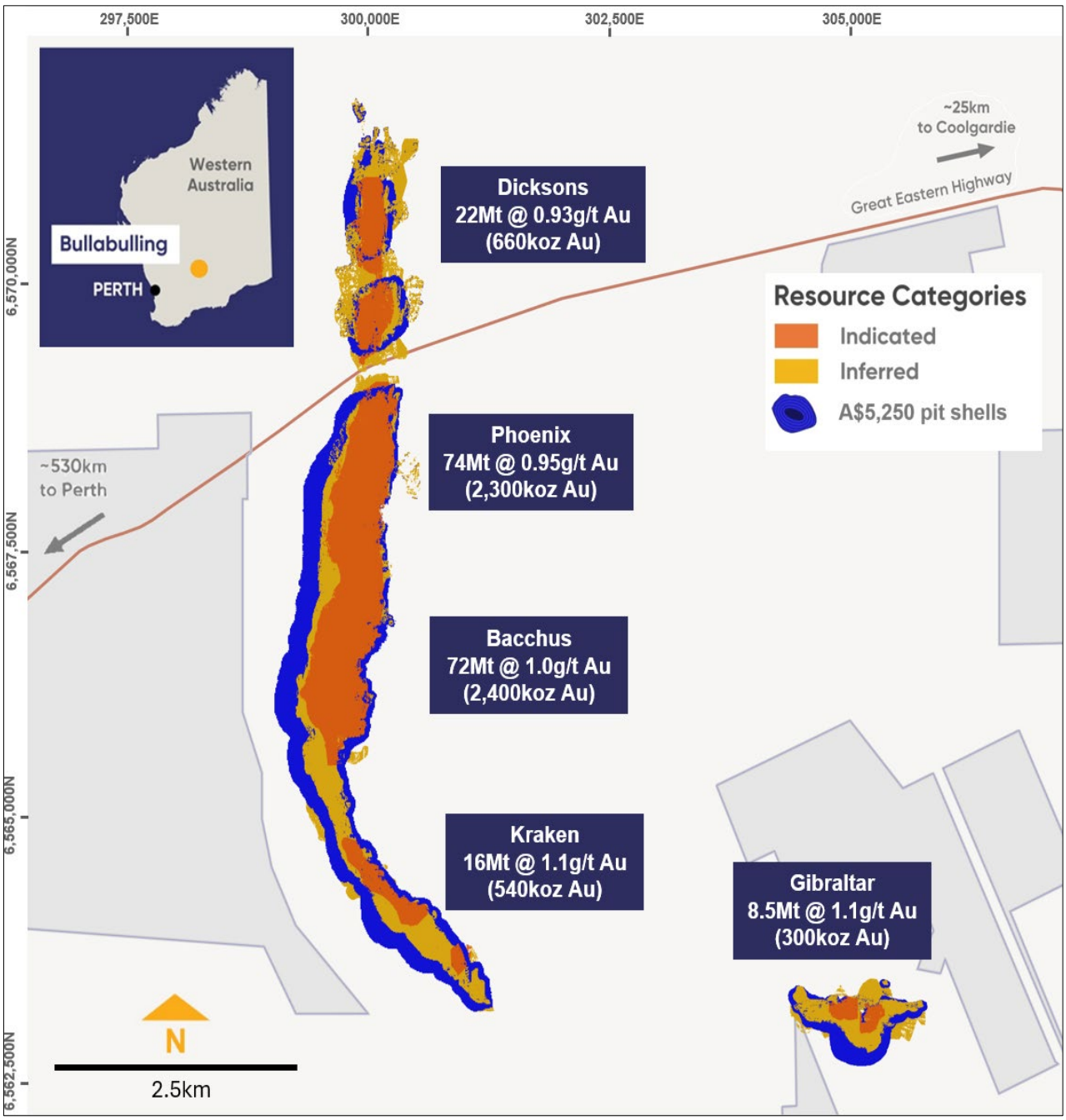

Figure 3: Bullabulling Mineral Resource Estimate (July 2026)

Bullabulling Gold Project Overview

Bullabulling Gold Project is a potential open pit mining operation located 25km south-west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC 2012 Mineral Resource Estimate of 190Mt at 1.0g/t Au for 6.2Moz and an Ore Reserve of 90Mt at 0.86 g/t Au for 2.5Moz, on granted mining leases (M15/503, M15/1414, M15/282, M15/554 and M15/552) and is located within a ~1,160km^2 tenement package (**Table 1 and Table 2**).

Table 1 - Bullabulling Mineral Resource Estimate as of July 2026 by deposit

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

Notes for Table 1:

1. *Mineral Resources reported above a cut-off grade of 0.35 g/t Au inside a A$5,250 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 8th July 2026.*

Table 2: BGP open pit Ore Reserve Estimate, July 2026 by deposit

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

Notes for Table 2:

1. *JORC Code Estimation of Mineral Resources and Ore Reserves Guidelines (2012 Edition)*
2. *Ore Reserves are reported as a subset of Mineral Resources*
3. *Ore Reserve tonnes are reported on a dry basis as delivered to the processing plant*
4. *Ore Reserve grades are reported on a dry basis*
5. *Ounces are in situ*
6. *There are no long-term stockpiles or blending stockpiles included in the Ore Reserves*
7. *Minerals 260's equity interest is 100%*
8. *Figures have been rounded to two significant figures which may result in minor discrepancies.*
9. *Investors should note that the July 2026 Mineral Resource Estimate of 190 Mt at 1.0 g/t Au for 6.2 Moz announced concurrently has not been used as the basis for the maiden Ore Reserve.*

Competent Person Statement

The Ore Reserves and Mineral Resources underpinning the PFS production targets and forecast financial information derived from production targets presented in this announcement and Appendix 1 attached to this announcement have been prepared by competent persons in accordance with the requirements of the JORC Code 2012.

Ore Reserves

Estimation & Reporting (Other than Metallurgical Factors)

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

Metallurgical Factors

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

Mineral Resources

December 2025 Mineral Resource Estimate

The information in this announcement that relates to the December 2025 Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz" dated 1 December 2025. The announcement is 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 previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous announcement continue to apply and have not materially changed.

July 2026 Mineral Resource Estimate

The information in this announcement that relates to the July 2026 Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "Bullabulling Resource Increases to 6.2Moz" dated 8 July 2026. The announcement is 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 previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous announcement continue to apply and have not materially changed.

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.

Non-IFRS Financial Measures

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

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

Investors should note the following:

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

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

Minerals 260

Bullabulling Gold Project

PRE-FEASIBILITY STUDY

Executive Summary

July 2026

Appendix 1

Cautionary Statement

The Pre-Feasibility Study referred to in this document has been undertaken to determine the viability of the Bullabulling Gold Project and focuses on the Bullabulling deposits.

The production target referred to in this document is predominantly based on Ore Reserves (approximately 97%), with a small proportion based on Inferred Mineral Resources (approximately 3%).

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The Inferred Mineral Resources included in the production targets do not play a prominent role in the initial years of the mine plan and are not a determining factor in the Project's viability.

The Ore Reserve and Mineral Resource estimates underpinning the production targets were prepared by a Competent Person in accordance with the JORC Code 2012.

The production target and forecast financial information derived from the production target set out in this document (supported by the Pre-Feasibility Study) are based on the material assumptions outlined in this Executive Summary. Minerals 260 has concluded that it has a reasonable basis for the production target and the forecast financial information derived from it. While Minerals 260 considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the study will be achieved.

Production targets presented in this Executive Summary and resulting from the BGP Pre-Feasibility Study are underpinned by Mineral Resource Estimate for the BGP as released by the Company to ASX on 1 December 2025. An updated Mineral Resource Estimate for the BGP has been announced by the Company to ASX concurrently with the release of this Executive Summary, on 8 July 2026, which does not form the basis of the production target.

Snowden Optiro has confirmed that the updated MRE does not materially affect the Ore Reserve or the reasonable grounds for the production targets set out in this announcement. Investors wishing to understand the relationship between the December 2025 MRE, the July 2026 MRE and the maiden Ore Reserve should refer to the Pre-Feasibility Study and Mineral Resource Presentation announcement released concurrently with this announcement.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of this study.

This document includes forward looking statements which are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. For further information on forward looking statements, please refer to page 6 of this announcement.

Aspirational Statements

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

In addition, while the PFS considers some components being designed and constructed in Stage 1 with a 7.5 Mtpa nameplate capacity during Stage 1 operations, the Company has no present intention to operate the broader processing plant or undertake mining activities at the Bullabulling Gold Project at a production rate beyond 5 Mtpa. Minerals 260 does not have reasonable grounds to determine that a potential expansion of the Project's operations are economically or technically viable. Any potential future expansion of operations beyond 5 Mtpa would be subject to positive outcomes being reached under an expansion study. See the Company's indicative development timeline set out in Table 14 for further details as to its present estimation of commencement of such studies.

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

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EXECUTIVE SUMMARY

1 Introduction

The Bullabulling Gold Project (BGP; Project) is one of Australia's largest undeveloped gold projects. The Project is located 25 km west of Coolgardie and 65 km south-west of Kalgoorlie in the Eastern Goldfields of Western Australia (Figure 1).

The region is among the most extensively explored and mined areas in Western Australia, and host to some of the world's largest gold deposits. This premier mining location provides excellent access to infrastructure, and is proximal to power, roads, towns, skilled workforce and mining services to support Project development and future operations.

Previously operational and located on granted Mining Leases, over 850,000 m from 16,500 holes have been drilled since the early 1990s, including over 230,000 m from 2,260 holes by Minerals 260 since acquiring the Project in April 2025.

The 2026 Pre-Feasibility Study (PFS) supports declaration of a maiden Ore Reserve Estimate (ORE; Ore Reserve) of 90 Mt at 0.86 g/t Au for 2.5 Moz. The Ore Reserve is based on a Mineral Resource Estimate (MRE) comprising 130 Mt at 1.0 g/t Au for 4.5 Moz Au, as announced on 1 December 2025 (2025 MRE), and studies of modifying factors to a pre-feasibility level.

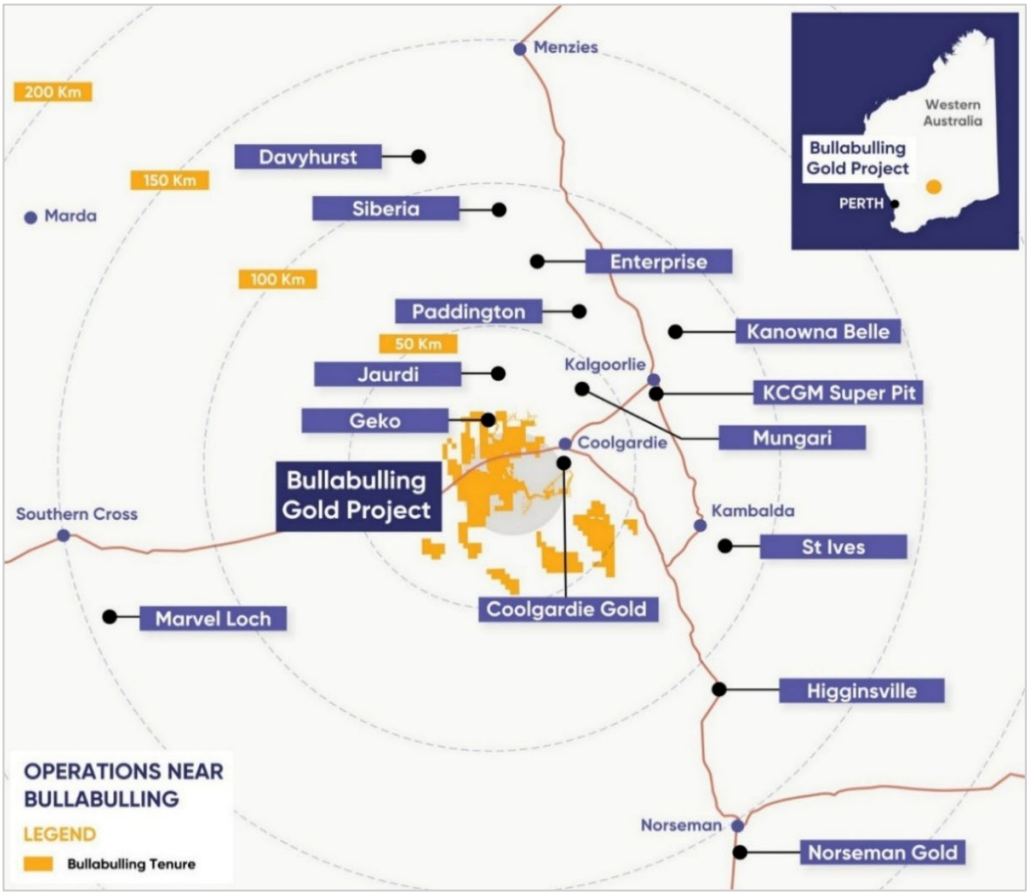

Figure 1: Bullabulling Gold Project location relative to towns and nearby operations

1.1 PRE-FEASIBILITY STUDY OUTCOMES

The key assumptions and outcomes of the PFS are detailed in Table 1.

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

Key Outcome/Assumption	Pre-Feasibility Study
Milestones	
Final Investment Decision (FID)	H1 CY27
First production	H2 CY28
Mining	
Mineral Resource Estimate (2025 MRE)	130 Mt @ 1.0 g/t Au for 4.5 Moz, comprising: • Indicated: 93 Mt @ 1.0 g/t Au for 3.0 Moz • Inferred: 42 Mt @ 1.1 g/t Au for 1.5 Moz
Ore Reserve Estimate	90 Mt @ 0.86 g/t Au for 2.5 Moz (100% Probable)
Mining rate	Approximately 40 million tonnes per annum (Mtpa)
Life-of-mine (LOM) strip ratio (W:O)	4.9 : 1
Processing	
Throughput	5 Mtpa
Flowsheet	Crushing, SABC and carbon-in-leach (CIL)
Grind size P_{80}	75 µm
Production – First 10 years	
Throughput grade	1.0 g/t Au
Gold recovery	92%
Gold production (avg.)	~150 koz pa
Production – LOM	
Duration	19 years
Throughput grade	0.86 g/t Au
Gold recovery	90%
Gold production (avg.)	~125 koz pa (includes processing of stockpiles in final years)
Gold production (total)	2.3 Moz
Assumptions	
Gold price	US$3,800 | ~A$5,500
Exchange rate (USD:AUD)	0.69
Discount rate	5%
Financial[1, 2]	
Pre-FID capital	A$180M
Post-FID capital	A$560M
Pre-production operations	A$115M
Sustaining capital (LOM)	A$99M
C1	A$2,130 /oz Au
All-In Sustaining Cost (AISC)	A$2,520 /oz Au
NPV_5 1 April 2027 (Post Tax)	A$2.3B
Internal Rate of Return (IRR)	43%

[1] Valuation metrics are quoted at FID, assumed 1 April 2027
[2] Costs are presented in Australian dollars with a base date of mid-2026

1.2 STUDY TEAM

The PFS commenced in 2025 following acquisition of the BGP by Minerals 260. Project development activities, including studies and early works, have been managed by the Minerals 260 owner's team in conjunction with consultants, as detailed in Table 2.

Table 2: Workstreams and specialist consultants involved in the Bullabulling Gold Project PFS

Workstream	Study contributors
Exploration	Minerals 260
Resource geology	Snowden Optiro
Geotechnical	Entech
Metallurgy	Minerals 260 ALS Laboratories Black Swan Metallurgy
Mining	Snowden Optiro Orepath
Tailings storage facility (TSF)	WSP
Accommodation	ATCO Structures & Logistics
Communications	Minerals 260
Processing plant	GR Engineering Services (ASX:GNG; GRES)
Power	Minerals 260
Water supply	Western Groundwater
Approvals	Minerals 260 Green Values Australia (GVA)
Closure	Mike Slight & Associates
Fauna	Ecology Matters
Flora	Focused Vision Consulting (FVC)
Heritage	Minerals 260
Hydrogeology	EMM Western Groundwater
Hydrology	EMM
Soil assessment	Mine Earth
Waste characterisation	Mine Earth

1.3 HISTORY

The first exploration activities at Bullabulling commenced in 1966 and the first development of significance was by Central Kalgoorlie Gold Mines N.L. (CKGM) in 1989 via a heap leach project in the northern area of the current Project.

Resolute Ltd (Resolute) purchased the southern area and the CKGM ground in 1993, developing a 1.5 Mtpa CIL processing operation and commencing mining at the Bacchus and Phoenix deposits in June 1995. When Resolute ceased operations in 1998 due to declining gold prices, remnant mineral resources totalled 9.3 Mt at 1.44 g/t Au for 430,000 oz gold and total historical production was 7.8 Mt at 1.38 g/t Au, containing 345,000 oz.

Jervois Mining Ltd acquired and operated the Bullabulling project as a small heap leach project until it was acquired by Auzex Resources Ltd (Auzex) and GGG Resources Plc (GGG) in January 2010 via the formation of the Bullabulling Joint Venture (BBJV).

In 2012, Auzex and GGG merged to form a single entity, Bullabulling Gold Limited (BGL). BGL defined a new Mineral Resource Estimate and completed a pre-feasibility study (2013 PFS) targeting 1.95 Moz of gold over 10.5 years from a 7.5 Mtpa operation.

The BGP was acquired by Norton Gold Fields in September 2014 through a takeover of BGL. Mintrex prepared a scoping level study on the Bullabulling Heap Leach Project for Norton Gold Fields based on processing an Indicated and Inferred ore resource of 61 Mt @ 0.64 g/t Au at a rate of 5 Mtpa. In June 2015, Zijin Mining acquired Norton Gold Fields.

In January 2025, Minerals 260 announced the acquisition of BGP from Norton Gold Fields. The MRE at the time of acquisition was 2.3 Moz. An extensive exploration program commenced in May 2025 to test resource extension targets at depth and along strike throughout Bullabulling. In December 2025, Minerals 260 announced an updated Mineral Resource Estimate of 4.5 Moz.

As of June 2026, a total of 2,260 holes for over 230,000 m have been drilled by Minerals 260, comprising 72 diamond drill (DD) holes for 13,300 m, 914 reverse circulation (RC) holes for 163,100 m, 49 RC/DD holes for 17,600 m and 1,225 air core holes for 35,976 m.

In February 2026, Minerals 260 announced an A$220 million strategic funding package with Franco-Nevada, including royalty and equity components, supporting opportunities to accelerate and de-risk Project development.

In May 2026, Minerals 260 commenced early works, including construction of a 400-person accommodation facility, installation of production water bores and drilling of a grade control program.

2 Development strategy

Minerals 260's objective is to establish itself as a leading mid-tier gold mining company. The Project represents the Company's primary development asset and provides a pathway to achieve this objective through the establishment of a high-quality, long-life asset in an established mining jurisdiction.

Minerals 260 is pursuing a staged development strategy for the Project, commencing with a standalone 5 Mtpa conventional open pit mining and CIL processing operation. The staged approach balances Project value, capital intensity, operational complexity and execution risk, while preserving optionality for future production growth via the inclusion of oversized infrastructure and space allowances. The Project processing plant is designed to initially process 5 Mtpa with provisions, comprising space allocations and installed capacity, to support a potential expansion to 7.5 Mtpa. The flowsheet includes industry proven and conventional processes, equipment, and gold recovery technology.

The selected development pathway:

- Establishes a forecast production profile of approximately 150 koz per annum for the first 10 years
- Delivers an initial 19 year operating life supported by an Ore Reserve, with potential for further Mineral Resource and Reserve growth from ongoing exploration planned at and around the Project
- Utilises conventional and proven mining, processing and infrastructure solutions
- Leverages the Project location within the Eastern Goldfields, with access to established infrastructure (highway, airport), skilled labour, contractors and services
- Preserves optionality to expand processing capacity through staged development.

3 Geology

The Project is located on the western margin of the Coolgardie Domain within the Kalgoorlie Terrane of the Archaean Yilgarn Craton, a granite–greenstone province comprising metavolcanic and metasedimentary rocks intruded by gabbroic and granitic bodies formed between approximately 3.05 Ga and 2.60 Ga. Greenstone sequences occur as elongate, fault-bounded terranes.

The Coolgardie Domain is bounded by the Zuleika Shear to the east and the Ida Fault to the west and comprises basaltic, ultramafic, felsic volcanic and sedimentary units intruded by voluminous granites. At Bullabulling, the syn-tectonic Bali Monzogranite is the dominant intrusive feature and has exerted a strong structural control on the surrounding greenstone sequence.

Local stratigraphy comprises a north–south striking, west-dipping sequence of meta-komatiite, high-magnesium basalt and quartz amphibolite, overlain by felsic to intermediate metavolcanic and metasedimentary rocks intruded by multiple generations of pegmatite and granite.

The mine sequence is interpreted to lie on the sheared, potentially overturned western limb of a regional synform that wraps around the western and south-western margins of the Bali Monzogranite (Figure 2). Deep drilling indicates sympathetic westward dip of the mine sequence with the granite and structural repetition of felsic units consistent with synformal folding. South of the Bacchus deposit, the mine sequence changes strike to north-west–south-east. The Gibraltar area comprises an east–west trending structural corridor of ultramafic rocks underlain by mafic and felsic schists. The structural framework is complex, with at least five compressional deformation events recognised.

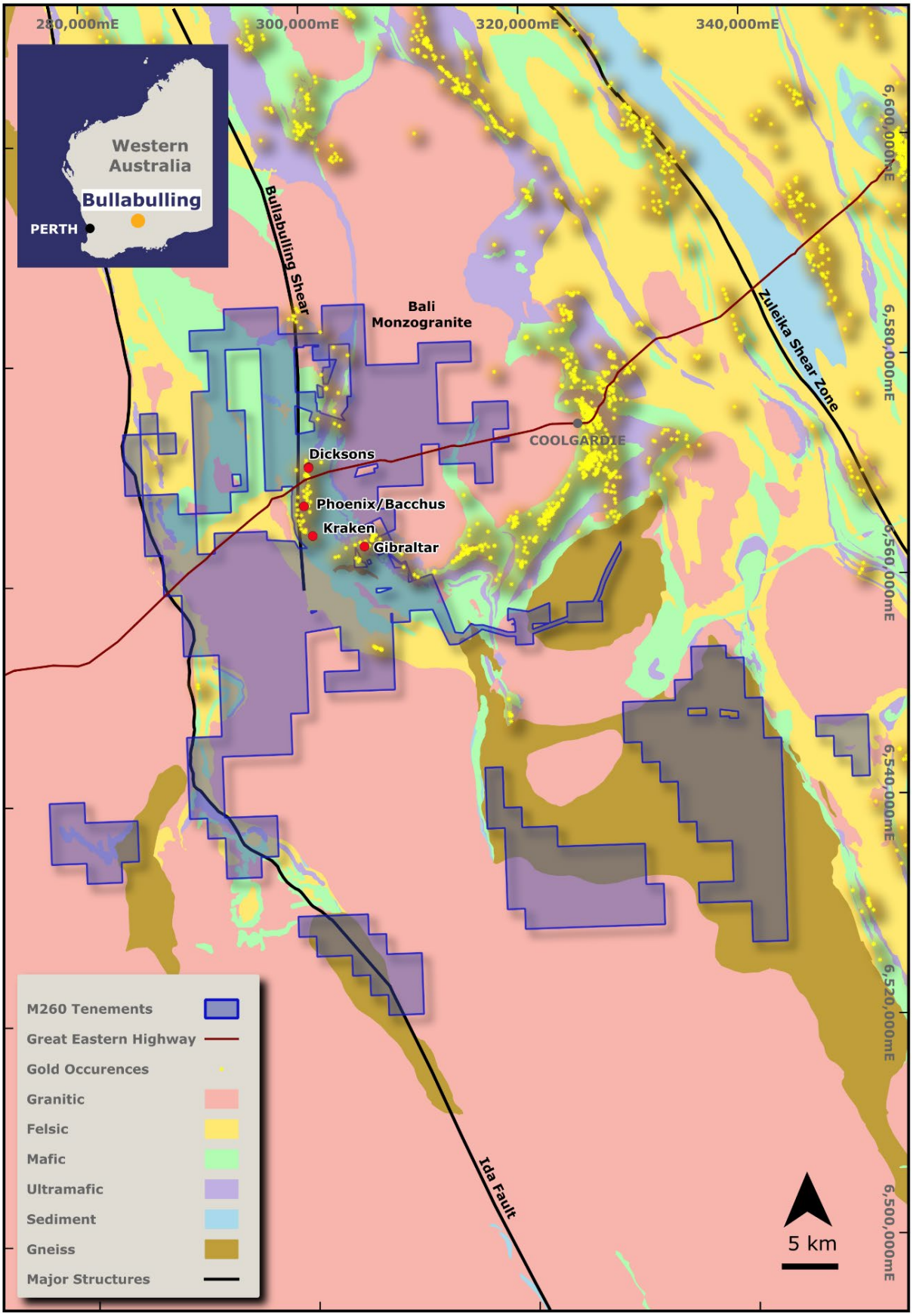

Figure 2: Bullabulling Gold Project geology and tenure

3.1 MINERALISATION

Gold mineralisation at Bullabulling is predominantly structurally controlled and occurs as primary mineralisation hosted within deformed and altered greenstone units, with additional supergene mineralisation developed within weathered greenstone and laterite. Mineralisation shows a strong spatial association with a regionally extensive ultramafic unit located at the base of the greenstone sequence.

Primary gold mineralisation is hosted within a continuous sequence of hornblende-rich to quartz-rich amphibolite overlying the ultramafic unit and is confined to shear zones developed parallel to the host stratigraphy. Mineralisation occurs as multiple, lensoidal to planar, anastomosing sub-parallel zones with a combined true thickness of approximately 200 to 300 m (Figure 3). These zones strike predominantly north-south to north-east and dip west to south-west at 25° to 45°.

Gold mineralisation is typically associated with increased foliation, foliation-parallel quartz veining, and prograde calc-silicate alteration, including hornblende/actinolite, diopside, biotite, albite, carbonate and silica, together with phlogopite. Sulphide mineralisation comprises predominantly pyrrhotite and pyrite. Mineralisation is generally confined to sheared felsic and mafic units marginal to both the upper and lower contacts of, and interleaved with, the main ultramafic unit (Figure 3). At the Gibraltar deposit, gold mineralisation is hosted within a felsic schist beneath the main ultramafic contact, forming an east–west striking zone that dips moderately to the south and has an estimated true thickness of approximately 20 m. Average gold grades are approximately 1 g/t Au, with localised higher-grade zones ranging from 0.1 g/t Au to greater than 10 g/t Au.

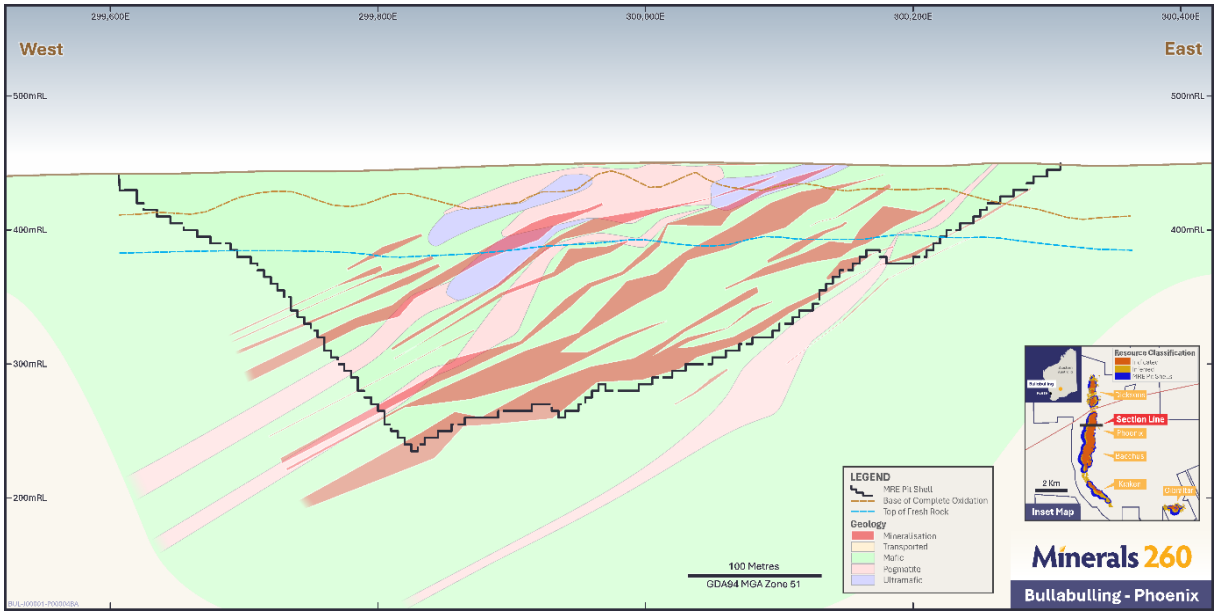

Figure 3: Phoenix cross section (6568280 mN) showing geology and mineralisation

3.2 WEATHERING

Weathering surface interpretations were developed in LeapFrog using regolith logging data and include the base of complete oxidation and top of fresh rock. Since previous historic estimates, a re-logging program of available core was conducted and new surfaces were interpreted.

The weathering profile is variable with the base of complete oxidation ranging from a depth of 8 m 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.

3.3 2025 MINERAL RESOURCE ESTIMATE

The PFS assumes mining and processing of the mineral resources reported in the 2025 MRE released to the ASX on 1 December 2025. The 2025 MRE was completed by Snowden Optiro and is an update of a November 2024 MRE, also completed by Snowden Optiro. The 2025 MRE was prepared by Susan Havlin (MAusIMM(CP)) and reviewed by Ian Glacken (FAusIMM(CP), FAIG, CEng, MIMM).

The 2025 MRE was prepared in accordance with the 2012 JORC Code. The 2025 MRE incorporates drilling completed by Minerals 260, revised geological interpretations, updated bulk density data, and revised reasonable prospects for eventual economic extraction (RPEEE) assumptions.

The BGP consists of five areas: Dicksons, Phoenix, Bacchus, Kraken and Gibraltar. The 2025 MRE included a maiden Mineral Resource for the Gibraltar deposit. Dicksons, Phoenix, Bacchus and Kraken are all within a single block model (collectively referred to as Bullabulling) while Gibraltar is within a separate block model. Parameters and inputs discussed in the sections below are the same for all deposits unless stated otherwise.

The 2025 MRE is reported as an open pit Mineral Resource above a cut-off grade of 0.4 g/t Au, within an optimised pit shell generated to satisfy the requirement for RPEEE. The pit shell was based on a gold price of A$4,500/oz and an average metallurgical recovery of 92%. No underground Mineral Resources have been reported.

The 2025 MRE reports a total open pit Mineral Resource of 130 Mt at 1.0 g/t Au for 4.5 Moz of contained gold, comprising 93 Mt at 1.0 g/t Au for 3.0 Moz classified as Indicated, and 42 Mt at 1.1 g/t Au for 1.5 Moz classified as Inferred. The 2025 MRE by deposit and classification is summarised in Table 3.

Table 3: Bullabulling and Gibraltar open pit 2025 MRE

Deposit	Resource category	Cut-off grade	Tonnes (Mt)	Gold (g/t Au)	Gold ounces (koz)
Dicksons	Indicated	0.4	12	1.0	390
	Inferred		6.5	1.0	220
	Subtotal		**18**	**1.0**	**610**
Phoenix	Indicated	0.4	45	0.98	1,400
	Inferred		12	1.1	400
	Subtotal		**57**	**1.0**	**1,800**
Bacchus	Indicated	0.4	32	1.0	1,100
	Inferred		14	1.2	530
	Subtotal		**46**	**1.1**	**1,600**
Kraken	Indicated	0.4	2.9	1.2	120
	Inferred		5.9	1.2	220
	Subtotal		**8.8**	**1.2**	**340**
Gibraltar	Indicated	0.4	1.7	0.85	47
	Inferred		3.7	1.1	130
	Subtotal		**5.4**	**1.0**	**180**
All	Indicated	0.4	93	1.0	3,000
	Inferred		42	1.1	1,500
	Total		**130**	**1.0**	**4,500**

Notes:

- Tonnages and grades have been rounded to two significant places to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.
- Open pit reported above a cut-off grade of 0.4 g/t Au inside a A$4,500 pit shell.

The estimation methodology applied was localised conditional simulation (LCS) for the estimation of mineralised domains, with ordinary kriging (OK) retained for waste and low-data domains.

4 Ore Reserve Estimate

4.1 MATERIAL ASSUMPTIONS AND OUTCOMES

Material assumptions and outcomes of the PFS are detailed in Table 1.

4.2 CLASSIFICATION

Only Indicated and Inferred Mineral Resources were estimated in the 2025 MRE. Only Indicated Mineral Resources were considered as ore for pit optimisation reporting and Ore Reserve estimation. The key modifying factors used to generate the Ore Reserve Estimate are based on the experience of Snowden Optiro and Minerals 260 employees in this type of deposit and style of mineralisation.

4.3 MINING METHOD AND ASSUMPTIONS

The mining method and other mining assumptions are described in Section 5 Mine design, Section 6 Sequencing and schedule and Section 7 Mining operations.

The 2025 MRE model was regularised to dimensions representative of the planned mining fleet, introducing ore loss and dilution as smaller-scale geological variability is reconciled to practical mining units.

4.4 PROCESSING METHOD AND ASSUMPTIONS

The processing method and other processing assumptions are described in Section 8 Processing.

The flowsheet includes proven unit processes, equipment, and gold recovery technology.

4.5 CUT-OFF GRADE

The cut-off grade applied to the ORE was established at 0.34 g/t Au and varies on a plant feed basis. This value was determined through economic analysis and is consistent with the geological characteristics of the orebody and the process plant configuration. Parameters used in determining the cut-off grade include a gold price assumption of A$3,150/oz, royalties and operating cost assumptions materially aligned with those detailed in Section 12 Operating cost.

4.6 ESTIMATION METHODOLOGY

The Ore Reserve Estimate is estimated from the 2025 MRE, described in Section 3 Geology. A conventional process was adopted to convert the Mineral Resource to an Ore Reserve, involving development of a mining block model, pit optimisation to produce an economic mining shell followed by detailed pit design.

No Inferred Mineral Resources were used to quantify Ore Reserves.

4.7 MATERIAL MODIFYING FACTORS

Extensive studies have been undertaken by Minerals 260 to assess the potential impact of the Project on the various aspects of the environment and cultural heritage. These include flora, fauna, subterranean fauna, short-range endemics, hydrology and hydrogeology investigations, soil and mine waste characterisation, ethnographic and archaeological surveys. At the time of Ore Reserve estimation, there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues that could materially impact the eventual extraction of the Ore Reserve. Regulatory approvals in connection with BGP development are set out in Section 11 Environment and social impact.

4.8 GEOTECHNICAL

Geotechnical studies have been completed by Entech Mining Consultants (Entech) to support open pit mine design for the Dicksons, Phoenix, Bacchus and Kraken deposits, with geotechnical conditions across the deposits sufficiently understood at a PFS level of confidence. The proposed pit designs are considered appropriate for the current level of study and provide a sound basis for mine planning and economic evaluation. No fatal flaws have been identified with respect to the proposed pit slope designs or geotechnical conditions.

Geotechnical work completed integrates historical datasets, data from drilling completed by Minerals 260, laboratory testing, structural interpretation and slope stability analyses. This dataset provides an appropriate basis for the development of geotechnical domains and slope design parameters and stability assessments. The overall slope angles are similar to those used during previous mining at Bullabulling. Examples of wall conditions post-mining are shown in Figure 4. Rock mass conditions at Bullabulling are defined based on weathering profiles and lithological units identified from drilling and logging, with oxide and transitional materials generally characterised as poor to fair rock mass quality, and fresh rock typically classified as good to very good quality. These conditions underpin the adopted slope design parameters and stability assessments.

The recommended pit slope designs have been developed using a combination of empirical methods, kinematic analysis and limited equilibrium modelling, calibrated against historical pit performance and the current geotechnical dataset derived from drilling, logging, laboratory testing and structural interpretation. Analysis demonstrates that stable slope configurations can be achieved across all deposits under both dry and anticipated groundwater conditions, subject to implementation of standard operational controls including dewatering, wall control blasting and slope monitoring.

Pit slope design parameters were defined by weathering domain, as shown in Table 4, based on the work completed by Entech in 2025.

Table 4: Pit slope design parameters for all Bullabulling Gold Project open pits

Domain	Bench Height (m)	Berm Width (m)	BFA (°)	IRA (°)	OSA (°)
Oxide	10	6.5	50	34	31
Transitional Rock	20	9	60	44	41
Fresh Rock	20	9	75	54	51

Note: batter face angle (BFA), inter-ramp angle (IRA), overall slope angle (OSA)

Geotechnical risks identified are typical of open pit mining in weathered and structurally controlled rock masses. The risks include structurally controlled instability, weathering-related strength reduction, groundwater impacts and variability in data density between deposits. These risks are manageable through conventional mitigation strategies and have been incorporated into the design and analysis where appropriate.

Opportunities have been identified to further optimise slope angles, bench configurations and overall pit designs through targeted additional work, including infill geotechnical drilling, refinement of structural models, hydrogeological investigations and continued reconciliation of slope performance during mining.

These activities have the potential to improve slope confidence and support optimisation of strip ratio and overall Project economics.

Overall, the geotechnical study supports the technical viability of the proposed open pit designs and provides a robust framework for progression to subsequent study phases.

Figure 4: Phoenix pit (December 2010)

4.9 ORE RESERVE ESTIMATE

The Ore Reserve for the BGP as of July 2026 is presented in Table 5. The Ore Reserves have been classified as Probable in accordance with the guidelines of the 2012 JORC Code and have been evaluated using appropriate modifying factors for open pits only. Ore Reserves for the open pits have been reported above a cut-off grade of 0.34 g/t Au. No underground Ore Reserves have been reported.

Table 5: Bullabulling Gold Project open pit Ore Reserve Estimate, July 2026

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

Notes:

- JORC Code Estimation of Mineral Resources and Ore Reserves Guidelines (2012 Edition)
- Ore Reserves are reported as a subset of Mineral Resources
- Ore Reserve tonnes are reported on a dry basis as delivered to the processing plant
- Ore Reserve grades are reported on a dry basis
- Ounces are in situ
- There are no long-term stockpiles or blending stockpiles included in the Ore Reserves
- Minerals 260's equity interest is 100%
- Figures have been rounded to two significant figures which may result in minor discrepancies
- Investors should note that the July 2026 Mineral Resource Estimate of 190 Mt at 1.0 g/t Au for 6.2 Moz announced concurrently has not been used as the basis for the maiden Ore Reserve.

5 Mine design

The ultimate pit design is based on an optimisation pit shell produced using a gold price assumption of A$3,150/oz and incorporates geotechnical design parameters for differing rock states as specified in Table 4. The ultimate pit design is shown in Figure 5 and Figure 6.

5.1 HAUL ROADS

A network of mine haul roads connects the pit loading sources with the waste rock dump, stockpile and run-of-mine (ROM) Pad destinations and other supporting infrastructure. The haul road width is 32 m, with allowances for windrows and drainage. The haul road network is shown in Figure 5.

Pit designs also incorporate ramp and mining widths as detailed in Table 6.

Table 6: Ramp and mining width design parameters

Parameter	Unit	Value
Dual-lane ramp width	m	32
Single-lane ramp width	m	20
Ramp gradient	%	10
Minimum mining width	m	40

5.2 ROM PAD

The ROM pad was designed adjacent to an historical waste rock dump, with access provided via a 32 m wide haul road at a 10% gradient and an elevation gain of approximately 30 m.

The crusher tip point is positioned on the eastern side of the ROM pad at the 466 mRL (18 m from ground level). Haul trucks may tip directly into the crusher or onto ROM pad stockpiles, which will be rehandled by a wheel loader. Each ROM pad finger is 7.5 m in height. The crusher maximum feed size is 1,070 mm and oversize ore may be stockpiled adjacent to the crusher for rock breaking.

Each ROM pad finger measures 140 m in length and 64 m in width, providing sufficient manoeuvring space for haul trucks to tip ore. The distance between the stockpile fingers and the ROM pad edge is 50 m on the eastern side.

The combined storage capacity of the four fingers is calculated as 226,000 m^3. Applying a swell factor of 25% and an ore density of 2.7 t/m^3, the estimated capacity is approximately 488 kt, equivalent to approximately one month of storage at an ore feed rate of 5 Mtpa.

Construction of the ROM pad will require an estimated 3.4 million loose cubic metres (MLCM) of material. The ROM pad design is shown in Figure 5.

5.3 WASTE ROCK DUMPS AND STOCKPILES

Four waste rock dumps and one low-grade stockpile were designed, as shown in Figure 6.

All waste rock dump designs were developed as final landforms using a 17° face angle, 5 m berms, 20 m lifts, and limited to 60 m above the highest floor elevation.

Dicksons waste rock dumps were designed to receive waste from the corresponding pits, with Dicksons North reaching a maximum height of 43 m, terminating at 470 mRL, and Dicksons South reaching a maximum height of 35 m (480 mRL). Phoenix and Bacchus waste rock dumps are intended to receive waste from the Phoenix, Bacchus, and Kraken pits.

The low-grade stockpile was designed with 20 m lifts, a 37° face angle, and 20 m berms to simplify rehandling. The stockpile accommodates a maximum of two lifts, reaching an elevation of 470 mRL.

Waste rock dump and low-grade stockpile ramps are designed with a 10% gradient and 32 m width. A swell factor of 1.25 from bank cubic metres (BCM) to loose cubic metres (LCM) was utilised for design.

5.4 MATERIAL CHARACTERISTICS

Mine Earth was engaged by Minerals 260 to undertake geochemical characterisation of waste rock. A comprehensive geochemical assessment was completed on 198 waste rock samples, selected to be representative of the dominant lithological and weathering units across the Project. A physical and soil chemistry assessment was also undertaken to evaluate erosional stability, dispersion potential and the suitability of waste materials for reuse in rehabilitation and closure applications.

Waste rock is characterised by a low risk of acid and metalliferous drainage (AMD). There are no specialised dumping requirements for the Project based on the Mine Earth characterisation studies.

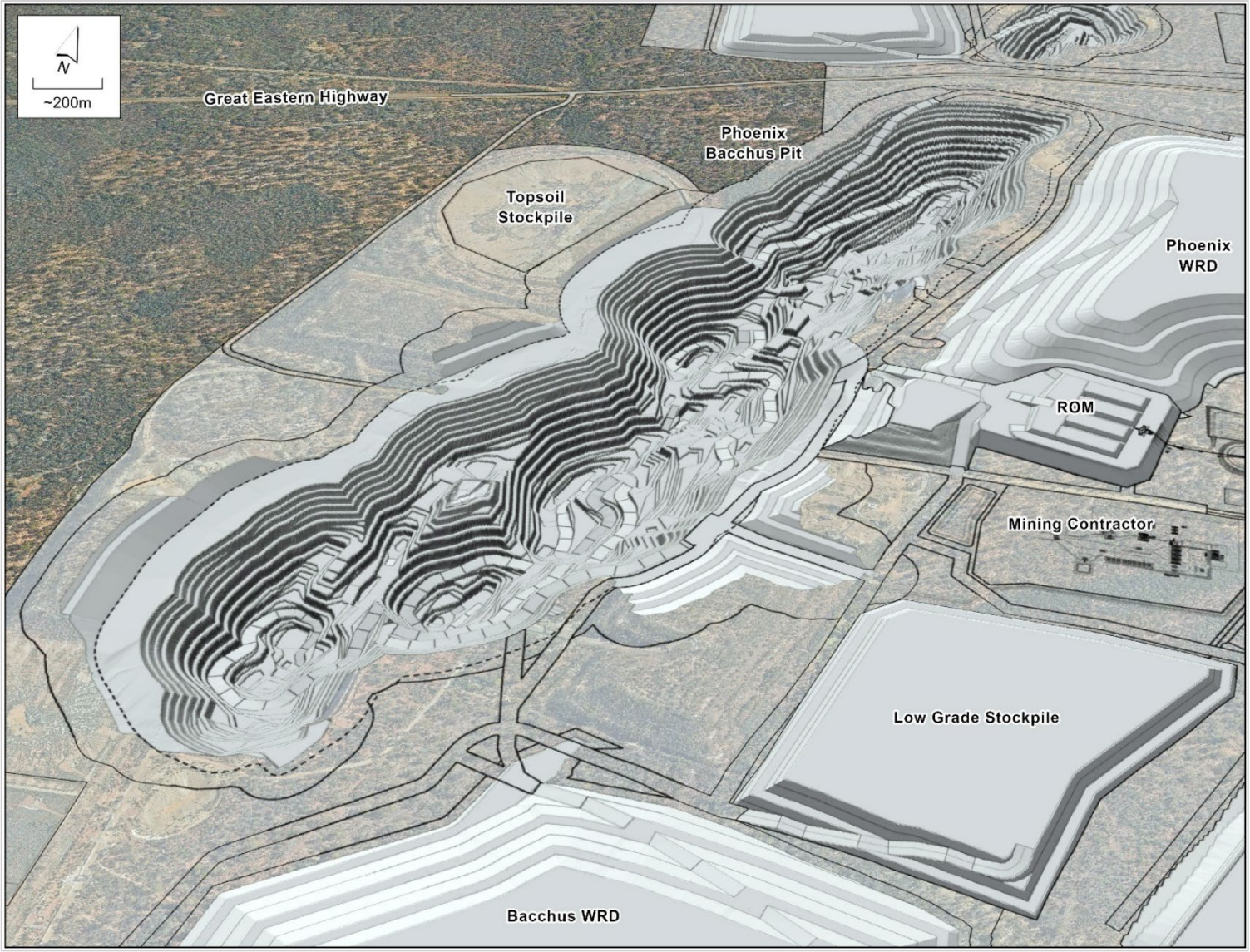

Figure 5: Isometric view of Phoenix and Bacchus pit design and surrounding infrastructure

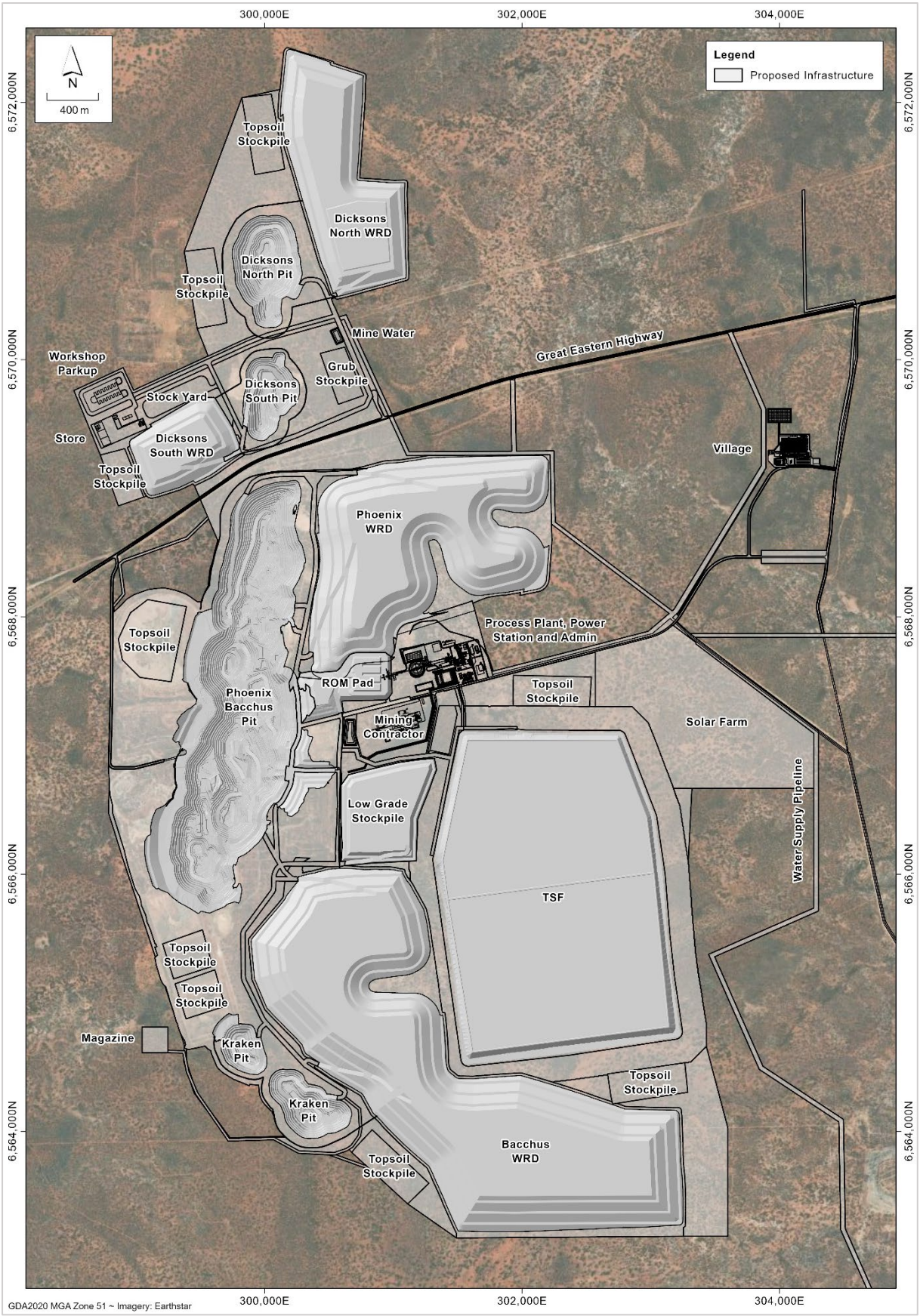

Figure 6: Ultimate pit design and surrounding infrastructure

6 Sequencing and schedule

6.1 PIT SEQUENCING

The three general mining areas (Dicksons, Phoenix/Bacchus, Kraken) were divided into pit stages based on the ultimate pit design to facilitate identification and assessment of sequencing options.

An assessment of the pit staging options was completed to optimise pit geometry and long-term scheduling. The optimisation process targeted higher grades and lower strip ratios with early pit stages, resulting in lower costs and higher revenues at the start of the mine life to maximise net present value (NPV).

The Kraken and Dicksons deposits were sequenced later in the mine life for each scenario due to their current Resource and Reserve and operational considerations.

Mining inventory used in PFS production scheduling contains approximately 97% Probable Ore Reserve and 3% Inferred Mineral Resource, as detailed by pit stage in Table 7.

Table 7: Pit stage mining inventories and physicals

Pit	Recovered ounces (koz)	Plant grade (g/t Au)	Total ore (Mt)	Total waste (Mt)	Strip ratio	Total rock (Mt)
Phoenix Stage 1	200	0.86	7.8	29	3.7	37
Phoenix Stage 2	240	0.83	9.9	38	3.8	48
Bacchus Stage 1	190	0.91	7.1	35	4.9	42
Phoenix Stage 3	390	0.83	16	84	5.3	100
Bacchus Stage 2	500	0.88	20	100	5.0	120
Phoenix Stage 4	400	0.83	17	81	4.8	98
Kraken North	24	0.98	0.80	6.1	7.3	7.0
Kraken South	58	1.2	1.7	18	11	19
Dicksons North	280	0.87	11	50	4.5	60
Dicksons South	60	0.89	2.4	15	6.3	18
Total	2,300	0.86	93	460	4.9	550

Notes:

- All figures are rounded to two significant figures. Totals may not sum due to rounding.
- Figures contain approximately 97% Probable Ore Reserve and 3% Inferred Mineral Resources.

The Bullabulling pit stage designs and sequencing are shown in Figure 7.

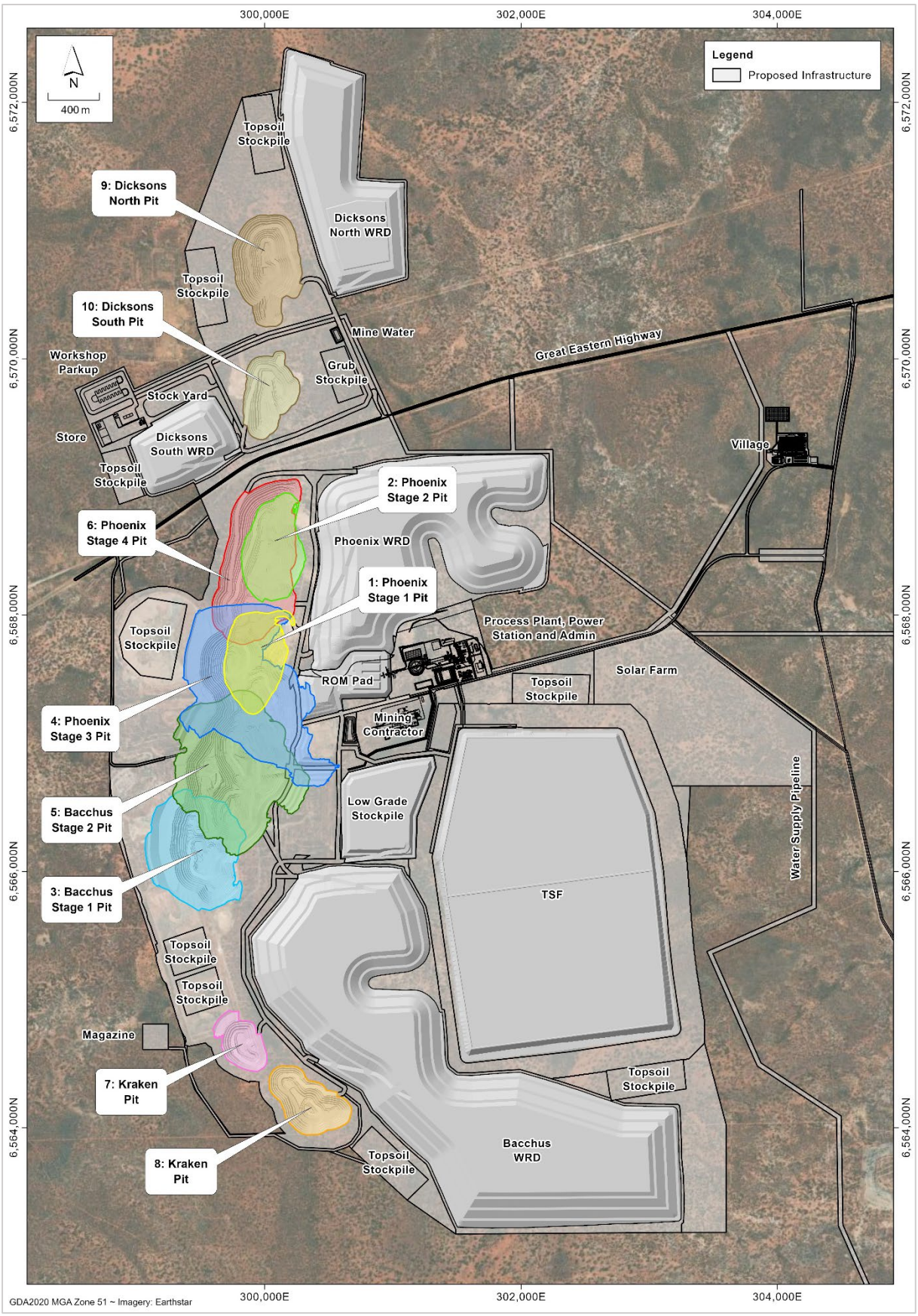

Figure 7: Pit stage designs and pit sequencing

6.2 SCHEDULE METHODOLOGY

The LOM schedule was developed in two phases.

The first phase utilised an integrated strategic mine scheduler to optimise the mining sequence, balance ore and waste movements, and optimise grade through stockpiling strategies to maximise Project NPV. This work was completed using annual scheduling increments.

The second phase utilised a mine haulage scheduler to optimise the destination of mined material based on haulage distance considerations. Building on the outcomes of the strategic schedule, a detailed haulage schedule was developed using monthly increments over the full LOM to support operational planning, material allocation and infrastructure development. A 12-month pre-production period is planned to accommodate the construction of critical infrastructure, such as the ROM pad and haul road network, and to ensure alignment with the targeted commencement of ore feed to the processing plant.

PFS production schedules utilise the mineral inventory contained within the ultimate pit design, specifically the 90 Mt Ore Reserve and approximately 3 Mt of Inferred Mineral Resource.

6.3 MINING SCHEDULE

A maximum of three concurrent mining locations is maintained in any given period to consider sufficient operating room at the mining face and to support safe and efficient excavation practices.

During the pre-production period, bench turnover is constrained to 50 vertical metres, increasing to 60 vertical metres in the first production year and to 70 vertical metres per year for the remainder of the LOM schedule. These staged increases were applied to reflect the progressive ramp-up from initial mine development to full operating capacity.

The number of excavators utilised in mine planning is shown in Table 8.

Table 8: Mining fleet utilised for mine planning

	Pre-production	Year 1 to 10	Year 11 to 15	Year 16 to 19
Excavator (250-tonne) (#)	1 to 3	3	3	1
Excavator (360-tonne) (#)	Nil	1	Nil	Nil

Figure 8 illustrates LOM ex-pit movement by stage. Average annual material movement across the central pits, Phoenix and Bacchus, is estimated at approximately 40 Mtpa. The mine schedule peaks at approximately 44 Mtpa due to the increased proportion of fresh rock mined and declines to approximately 26 Mtpa towards the completion of Phoenix Stage 4 and the transition to mining of the smaller Kraken and Dicksons pits.

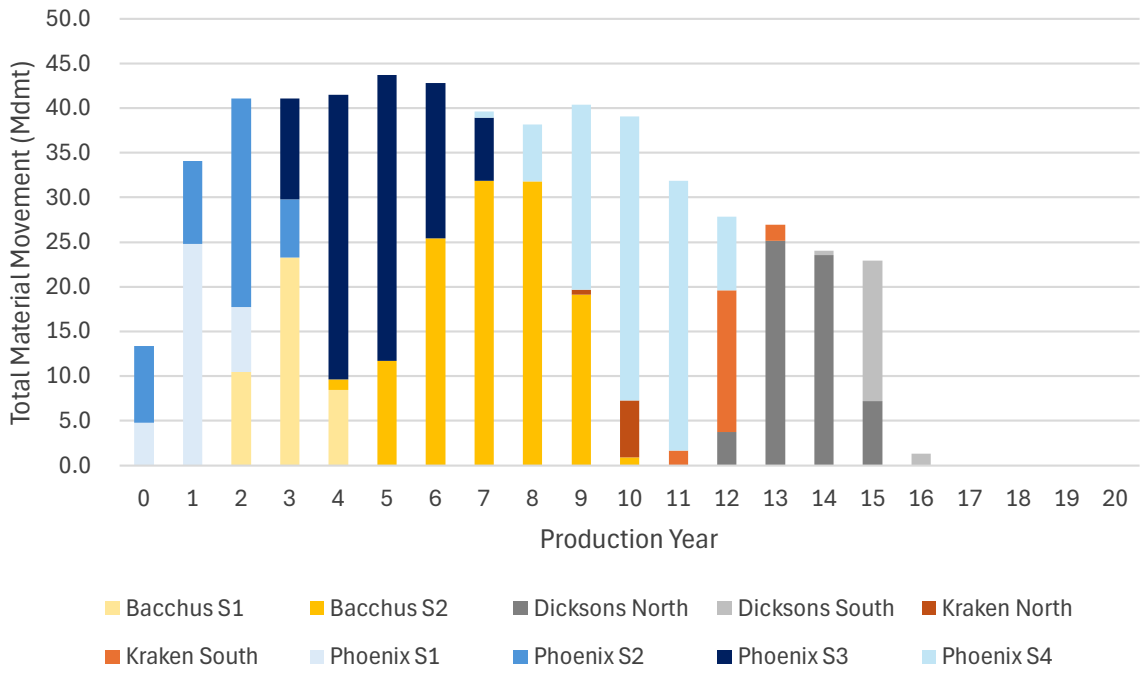

Figure 8: Life-of-mine ex-pit movement by stage

Figure 9 illustrates LOM ex-pit movement by weathering domain. The peak movement observed in Year 5 is primarily attributable to a higher proportion of fresh material mined during that period. As the mine schedule is constrained by annual volumetric movement limits, mined volumes were reduced in Year 7 to Year 10 to maintain a broadly consistent dry tonnes mined profile.

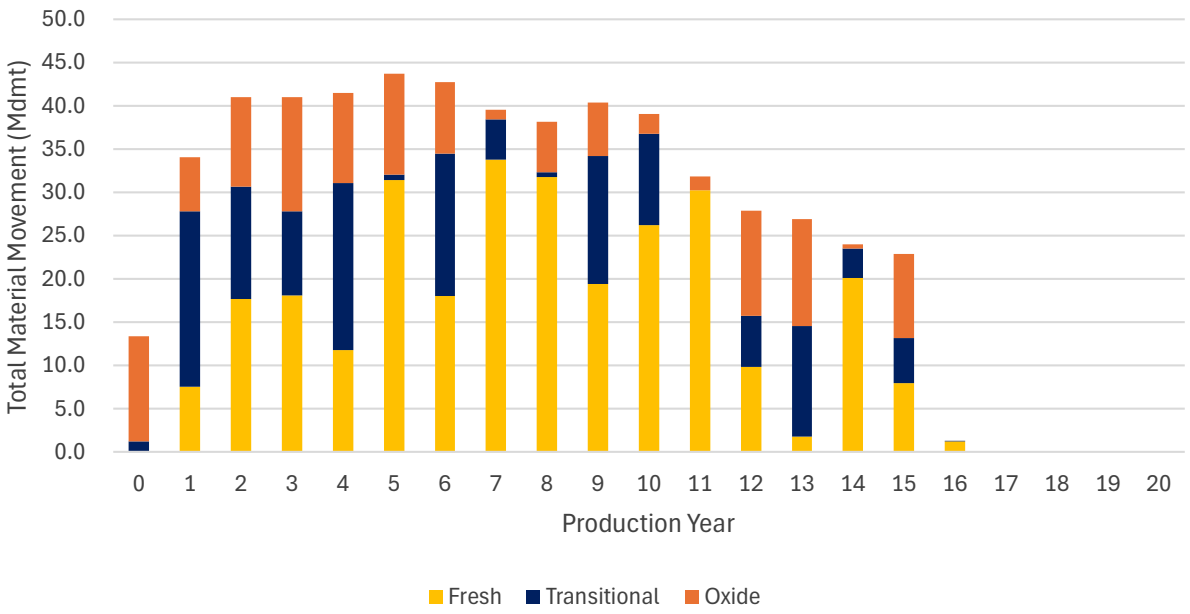

Figure 9: Life-of-mine ex-pit movement by weathering domain

Figure 10 illustrates LOM ex-pit movement by ore and waste, demonstrating a consistent ore supply profile. Variation in annual tonnage primarily reflects differences in material density between mining areas and stages.

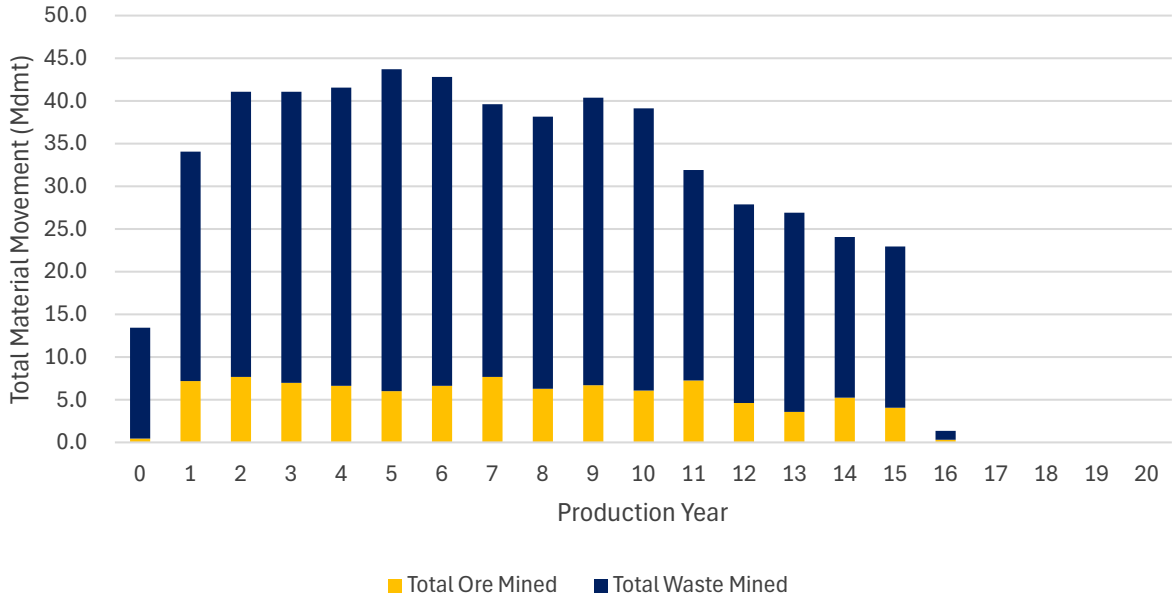

Figure 10: Life-of-mine ex-pit movement by ore and waste

Figure 11 illustrates LOM ex-pit ore movement and grade, demonstrating approximately 6.1 Mtpa of ex-pit ore at an average grade of 0.86 g/t Au. On this basis, the mine plan provides sufficient ore to sustain a 5 Mtpa processing plant throughput rate. Excess ore mined above plant capacity is directed to stockpiles for processing in later years.

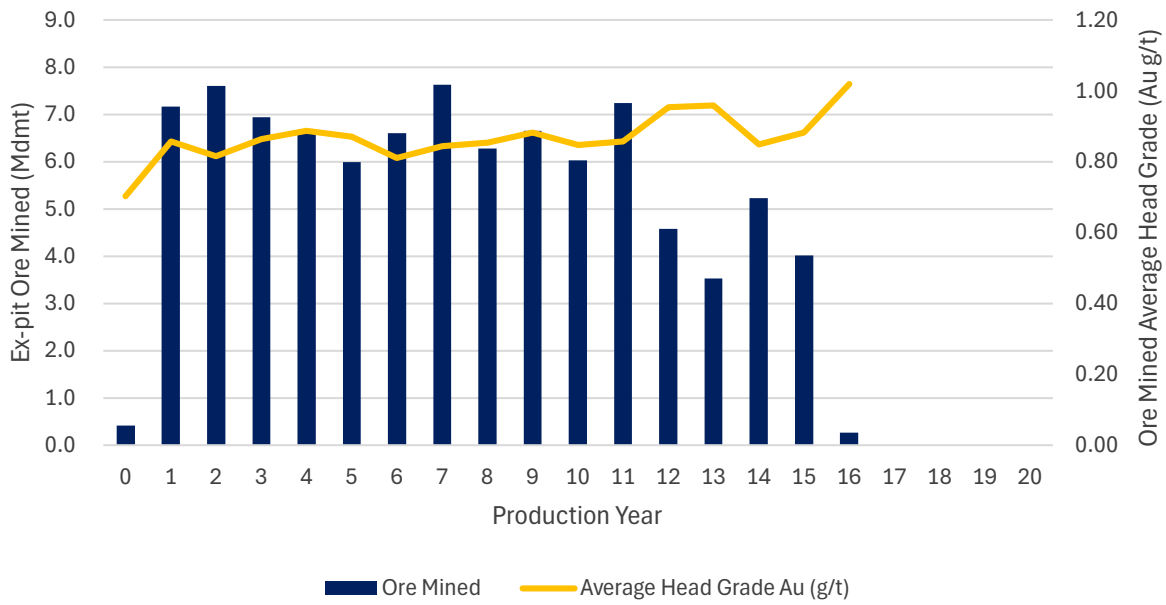

Figure 11: Life-of-mine ex-pit ore movement and grade

Low-grade stockpile material accumulated over the course of the PFS production schedule will be processed following completion of ex-pit mining. The low-grade stockpile reaches a maximum quantity of 19.1 Mt at an average grade of 0.44 g/t Au, providing a supplementary source of mill feed towards the end of mine-life and 100% of mill feed in the final 3 years of operation (Figure 12).

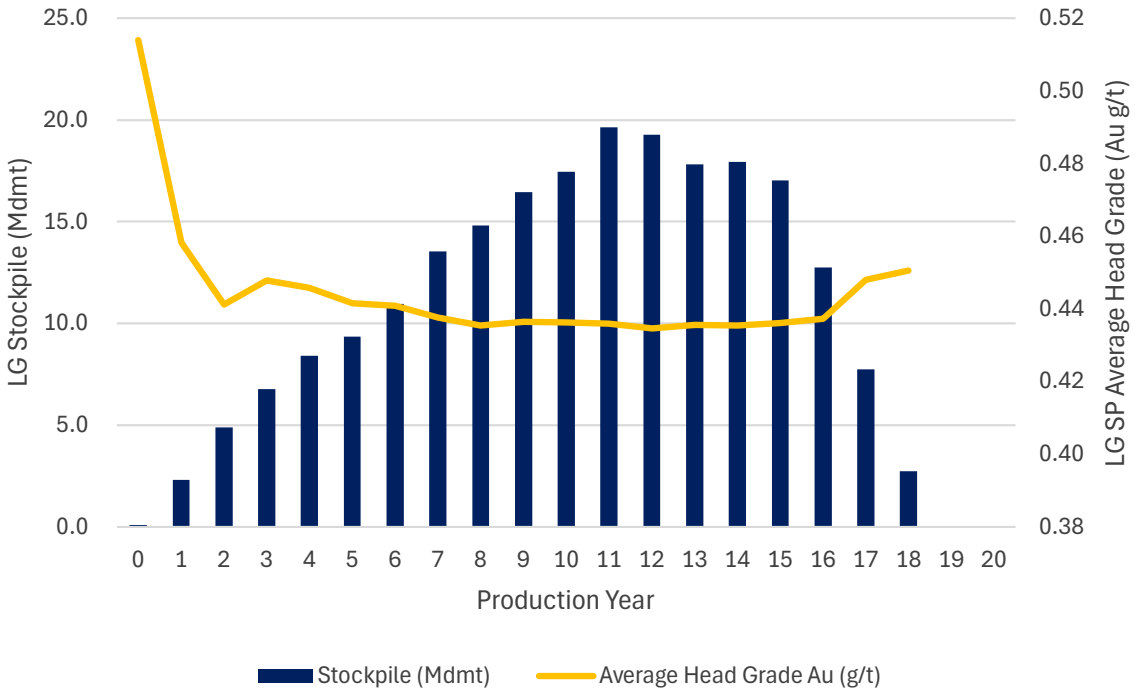

Figure 12: Life-of-mine low-grade stockpile balance and grade

6.4 PROCESSING SCHEDULE

Processing plant throughput is constrained to 5 Mtpa following completion of the pre-production period and ramp up. Average feed grade is estimated at:

- Approximately 1.0 g/t Au over the first eleven years of production
- Approximately 0.96 g/t Au while ROM and direct-feed ore is the predominant feed source
- Approximately 0.49 g/t Au once the plant is primarily processing low-grade stockpile.

The ore feed tonnage and grade profile delivered to the plant are presented in Figure 13 and Figure 14.

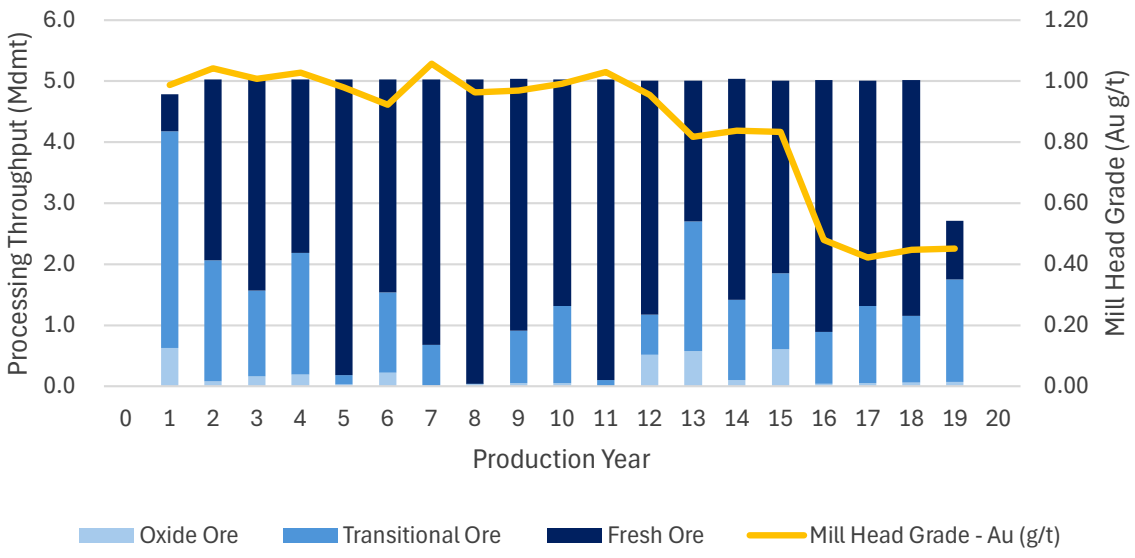

Figure 13: Life-of-mine ore feed by weathering and average grade

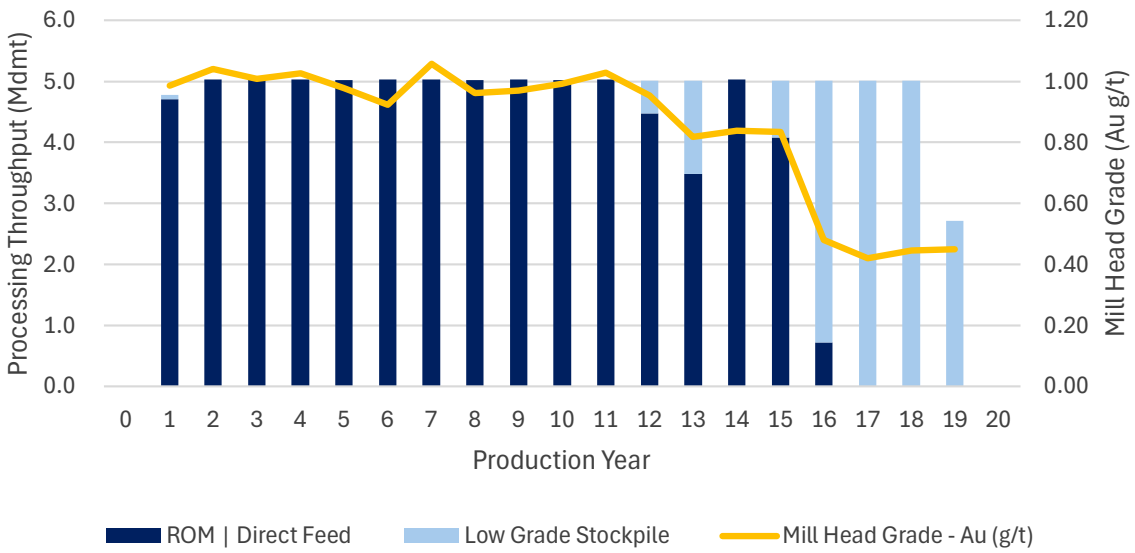

Figure 14: Life-of-mine ore feed by source and average grade

6.5 PRODUCTION SCHEDULE

Recovered gold, including Probable Ore Reserves and Inferred Mineral Resources, and metallurgical recovery vary over the LOM in line with feed grade (Figure 15). Average recovered gold is estimated at:

- Approximately 150 koz gold per year over the first eleven years of production
- Approximately 140 koz gold per year while ROM and direct-feed ore is the predominant feed source
- Approximately 56 koz gold per year once the plant is primarily processing low-grade stockpile.

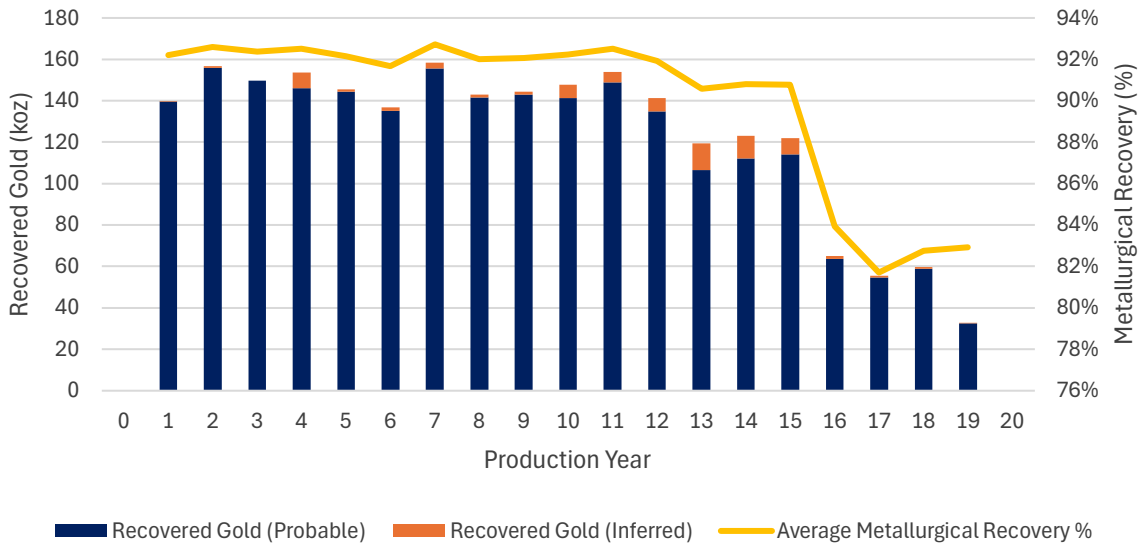

Figure 15: Gold production and metallurgical recovery

7 Mining operations

Conventional open pit load-and-haul mining has been selected for development of the BGP. The PFS is based on a contract mining model, with mining activities planned to be undertaken by an experienced third-party mining contractor.

Mining operations are planned to operate continuously, 24 hours per day, seven days per week, utilising hydraulic excavators and haul trucks sized to achieve the required production rates. Ore will be mined in 2.5 m flitches where necessary to optimise ore recovery, grade control and mining selectivity, with ore boundaries defined through systematic grade control drilling.

7.1 CLEARING, GRUBBING AND TOPSOIL

Vegetation will be pushed up using dozers and loaded onto trucks using excavators or wheel loaders.

7.2 DRILL AND BLAST

Ore drilling and blasting will be undertaken for 5 m and 10 m benches based on localised orebody geometry. Bulk waste drilling and blasting will be undertaken for a 10 m bench using a pattern and powder factors similar to the ore material.

Bulk explosives will be supplied by the contractor and delivered to an on-site bulk storage and mixing plant. Blasting accessories, detonators and cartridge explosives will be stored in a compliant magazine. Peak explosive usage is anticipated to be approximately 860 tonnes of bulk explosive per month.

Presplit drilling and blasting will be undertaken on fresh rock walls.

7.3 LOAD AND HAUL

Overburden removal is to be undertaken predominantly as a bulk mining activity, with sequencing optimised to reflect waste rock dump locations and operational efficiency. A 360-tonne excavator will be used for bulk mining of waste on a 10 m bench and supported by 200-tonne class trucks.

Ore extraction will be conducted with an emphasis on minimising ore loss and dilution. A 250-tonne excavator will be used for mining of ore zones on a 2.5 m flitch where necessary, supported by 150-tonne class trucks.

Ex-pit mining is conducted over 16 years, followed by three years of low-grade stockpile reclaim.

7.4 STOCKPILE REHANDLE

A 100-tonne excavator will be used with the 200-tonne class trucks for low-grade stockpile reclaim.

7.5 MOBILE AND ANCILLARY FLEET

The mobile plant and ancillary fleet comprises large hydraulic excavators matched with rigid-frame haul trucks, supported by front-end loaders, drills, and other ancillary equipment. Fleet requirements have been verified by a request for quotation (RFQ) process with established mining contractors.

The fleet is configured for large-scale open pit mining activities, including drill and blast, bulk excavation, load and haul, ROM management, and primary crusher feed and pre-mining activities.

7.6 FUEL

Fuel storage and management will be undertaken by Minerals 260. The LOM schedule forecasts diesel consumption to average approximately 16 ML per annum over the life-of-mine, including approximately 22 ML per annum during the first ten years of production, peaking at approximately 25 ML per annum.

7.7 DUST SUPPRESSION

Water for pre-production dust suppression will be sourced from existing open pits and fractured rock bores commissioned as part of early works. During steady-state operations, dust suppression water will be supplied from borefields and TSF reclaim water as part of the site-wide water balance.

7.8 GRADE CONTROL

Grade control drilling and drill maintenance will be performed by the mining contractor. All drilling is planned to be performed by a reverse circulation (RC) drill rig, with sample collection supervised by Minerals 260.

Minerals 260 will survey ore blocks prior to and following excavation, with survey data used to update the geological model as mining progresses and to support reconciliation analyses. Grade control will be achieved using the following activities to be completed by Minerals 260:

- Grade control sampling and assaying
- Blast movement monitoring and prediction
- Data modelling and interpretation
- Production block design (dig block) and transfer to operations
- Operational guidance and mining direction instruction
- Production monitoring, accounting and reconciliation to processing results.

Grade control drill samples are planned to be prepared and assayed on-site at the laboratory.

Grade control costs were estimated using a 10% allowance for waste adjacent to the ore being drilled. The volume of rock per metre of drilling was consistent for all rock types, reflecting an approximate grade control pattern of 10 m by 10 m.

7.9 PIT WATER MANAGEMENT

Hydrogeological studies were developed by EMM Consulting and Western Groundwater, including a three-dimensional (3D) groundwater model and water balance. The 3D modelling predicts typically low inflows from the bedrock aquifer in the vicinity of the pits. Fractures within the rock aquifer system are likely to result in variable inflows as mining progresses, with water produced as structures are intersected requiring management. These inflows and water from rainfall events will be managed using horizontal drains, in-pit sumps and pumping.

Between five and eight production bores are planned for installation in 2026 to establish initial water supply and maintain drawdown ahead of mining. Water recovered from dewatering activities during operations will be directed to the process circuit, offsetting raw-water demand from the palaeochannel borefield. Final bore count, spacing and duty will be confirmed by the updated groundwater model following the PFS. Groundwater monitoring will be performed by sampling of dedicated wells.

Hydrological aspects will be managed using the incorporation of bunds and drains to exclude ex-pit surface water flows.

7.10 MINING INFRASTRUCTURE

Mining infrastructure required to support mining operations consists of:

- Pit dewatering bores
- Explosive magazines
- Mining workshop
- Workshop fit out
- Ablutions/toilets
- Warehouse/stores area
- Light and heavy vehicle parking areas
- Security/fencing provisions
- Fuel storage and dispensing facilities
- Heavy/light vehicle equipment washdown facility
- Tyre handling, fitting and storage facilities
- Water, lighting, power and associated reticulation
- Sewerage and wastewater processing facilities
- Power distribution facilities
- Communication reticulation
- Satellite offices
- Light vehicle workshop.

8 Processing

8.1 METALLURGICAL TESTWORK

Several metallurgical testwork campaigns and studies have been completed on the Bullabulling deposits. The main campaigns were:

- 2011 ALS AMMTEC (ALS) performed metallurgical testwork under the supervision of Auzex to support a scoping study. The testwork was conducted on fresh material from the Bacchus, Phoenix, and Titan prospects, noting that Titan has subsequently been incorporated into the Phoenix deposit. ALS undertook comminution testwork, leaching and extractions tests, heap leaching, rheology, thickening and mineralogy tests.
- 2012 ALS performed metallurgical testwork under the supervision of Auzex to support a PFS. The testwork was conducted on samples of oxide, transition and fresh material from the Bacchus, Phoenix, Titan, Dicksons and Bonecrusher prospects. Hobbit and Titan have subsequently been incorporated into the Phoenix deposit, while Bonecrusher has been incorporated into the Dicksons deposit. ALS undertook comminution testwork including preliminary high pressure grinding roll (HPGR) tests, leaching and extractions tests, lime demand and rheology.
- 2014–2015 Bureau Veritas (BV) undertook testwork for Norton Gold Fields to support a PFS update. The testwork was conducted on samples of oxide, transition and fresh material with 26 variability samples and three master composites generated. Comminution, mineralogy and gold extraction tests were conducted.
- 2025–2026 as part of the Minerals 260 PFS, ALS managed by Black Swan Metallurgy completed further variability testwork to assist with finalising the flowsheets and providing confidence in the design and recovery models.

A map of Bullabulling metallurgical sample locations is shown in Figure 16.

8.2 GOLD RECOVERY MODEL

A gold recovery model has been developed with 2025–2026 metallurgical testwork data supplementing historical testwork and the selected 75 µm grind size. The inclusion of cyanidation test data for two PQ intervals and thirty HQ/NQ drill core intervals encompassing the Dicksons, Phoenix, Bacchus and Kraken deposits support a universal fixed tailings grade model as the basis for recovery prediction.

The universal fixed tailings grade is deducted from plant feed gold grades to quantify the recovered metal content. The fixed tailings value of 0.077 g/t Au includes an allowance for an industry standard 0.01 ppm solution gold losses through conventional CIL or carbon-in-pulp (CIP) circuits.

The following formula is used:

Gold recovery (%) = $100 \times \frac{Head\ Au - Tail\ Au}{Head\ Au} = 100 \times \frac{Head\ Au - 0.077}{Head\ Au}$

where Head Au and Tail Au represent the gold assay grades in the process feed (head) and tailings streams, respectively.

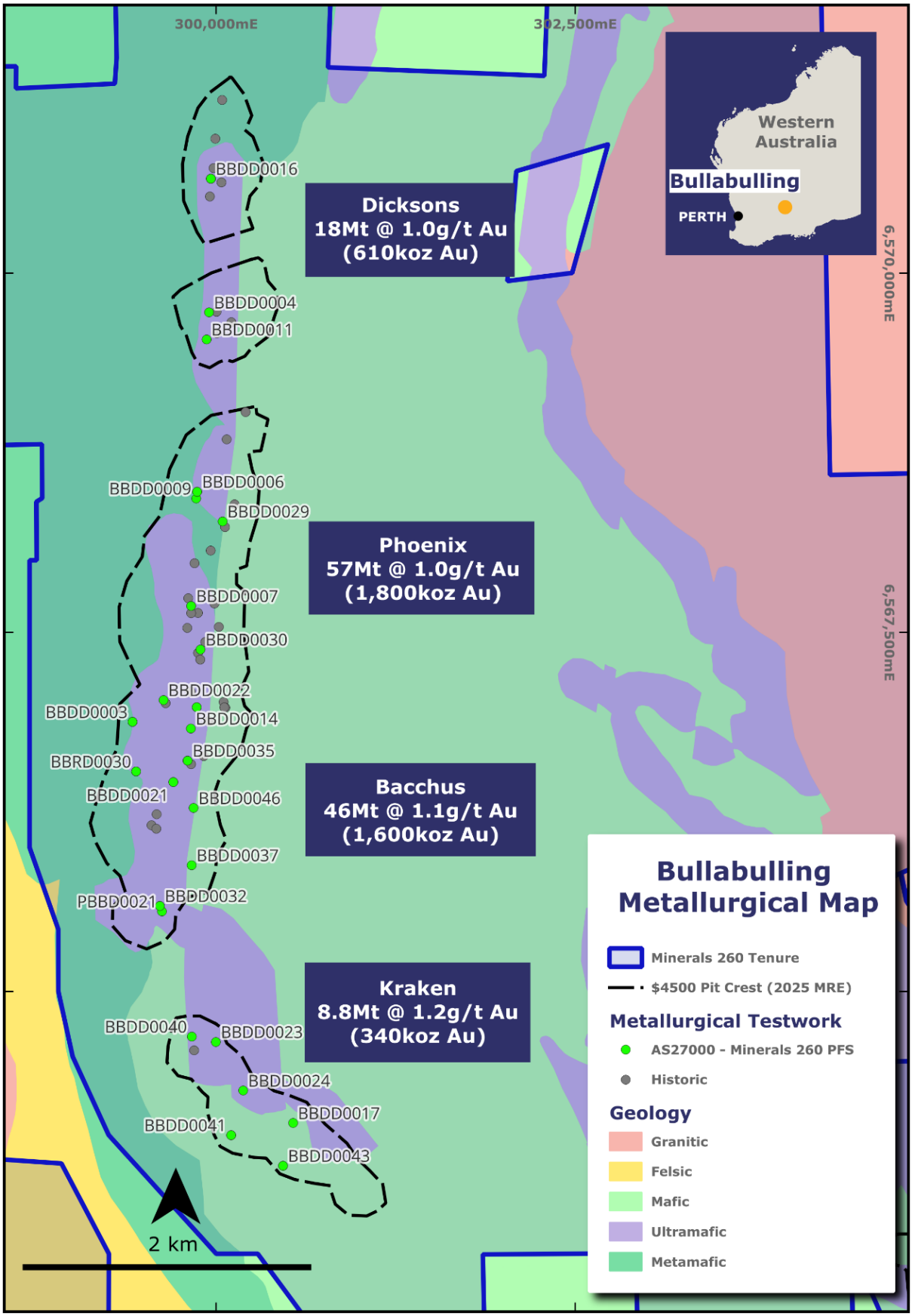

Figure 16: Metallurgical samples and 2025 Mineral Resource Estimate

8.3 PROCESS SELECTION

The Project processing plant is designed to treat 5 Mtpa with provisions, comprising space allocations and installed capacity, to support potential expansion to 7.5 Mtpa. The flowsheet includes proven unit processes, equipment, and gold recovery technology. The main features of the process flowsheet are:

- Open circuit, primary gyratory crusher
- Ore storage and reclaim
- SABC circuit
- Classification by cyclones
- Leach feed thickener
- Leaching and adsorption
- Tails thickener
- Split Anglo American Research Laboratories (AARL) elution
- Raw water supply from a borefield.

The process flowsheet is shown in Figure 17.

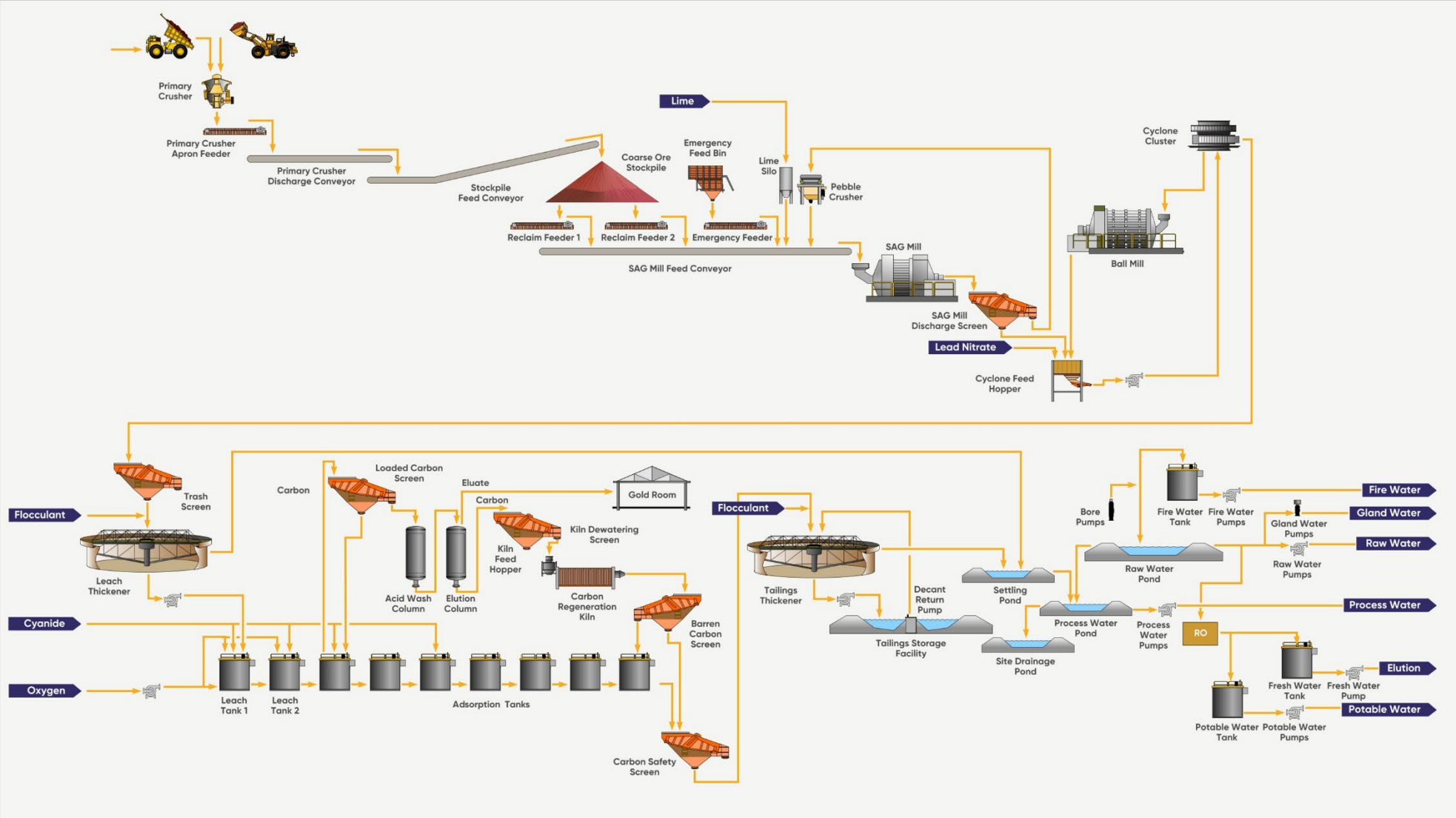

Figure 17: Process flowsheet

8.4 CONCEPTUAL PLANT LAYOUT

Figure 18 and Figure 19 provide conceptual processing plant layouts.

Figure 18: Overview of CIL circuit with supporting non-processing infrastructure

Figure 19: Overview of processing plant and supporting non-processing infrastructure

8.5 POTENTIAL PROCESSING EXPANSION STRATEGY

Several aspects of the processing plant design have been developed to facilitate potential expansion above the design throughput of 5 Mtpa, including those aspects shown in Figure 20. Additional capital expenditure has been incorporated where the incremental cost is efficient compared with the future cost and operational complexity of replacing key equipment.

Allowances have been incorporated to support potential expansion to 7.5 Mtpa, including the following process areas, where the numbered items below are represented in Figure 20.

Additional capacity, to support potential expansion, is incorporated for:

1. Primary crusher and materials handling
2. SAG discharge screen and cyclone cluster
3. Pre-leach and tailings thickener

Space allowance, to support potential expansion, is incorporated for:

4. Secondary crusher
5. Additional pebble crusher
6. Additional ball mill
7. Additional leach tanks.

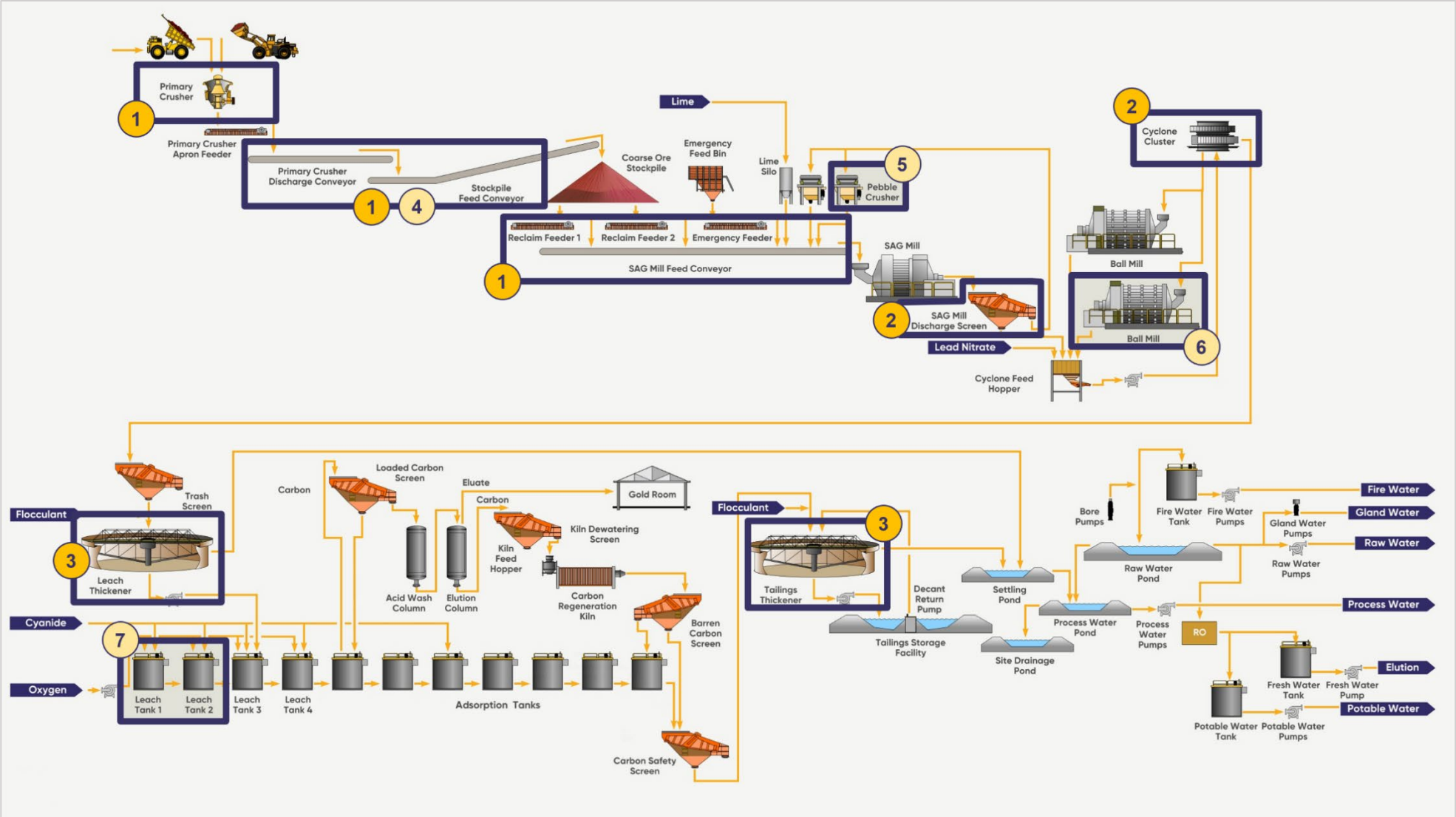

Figure 20: Process flowsheet for potential expansion

9 Supporting infrastructure

The regional setting is favourable from an infrastructure perspective. Several items of infrastructure traverse or are located immediately adjacent to the tenement package, including the sealed Great Eastern Highway, the Goldfields Water Supply Scheme (GWSS) pipeline, the national fibre optic communications cable, and a regional high-voltage powerline. The Project is also within 65 km of the Kalgoorlie-Boulder Airport, which provides regular commercial flights suitable for a fly-in fly-out (FIFO) portion of the workforce during construction and operations.

The local terrain is gently undulating greenstone plain, with elevation in the Bacchus/Phoenix area at approximately 438 mAHD. The climate is semi-arid, with evaporation greatly exceeding rainfall in every month. The mean annual rainfall at Coolgardie is approximately 270 mm against mean annual pan evaporation at Kalgoorlie of approximately 2,665 mm. There are no permanent freshwater streams within the Project area. These regional and climatic conditions have informed the selection of borefield-based water supply, lined water management infrastructure, surface drainage design and bushfire considerations.

All non-process supporting infrastructure required to construct, commission, operate, maintain and ultimately close the BGP operation will be developed as part of the Project. The PFS infrastructure layout is illustrated in Figure 21.

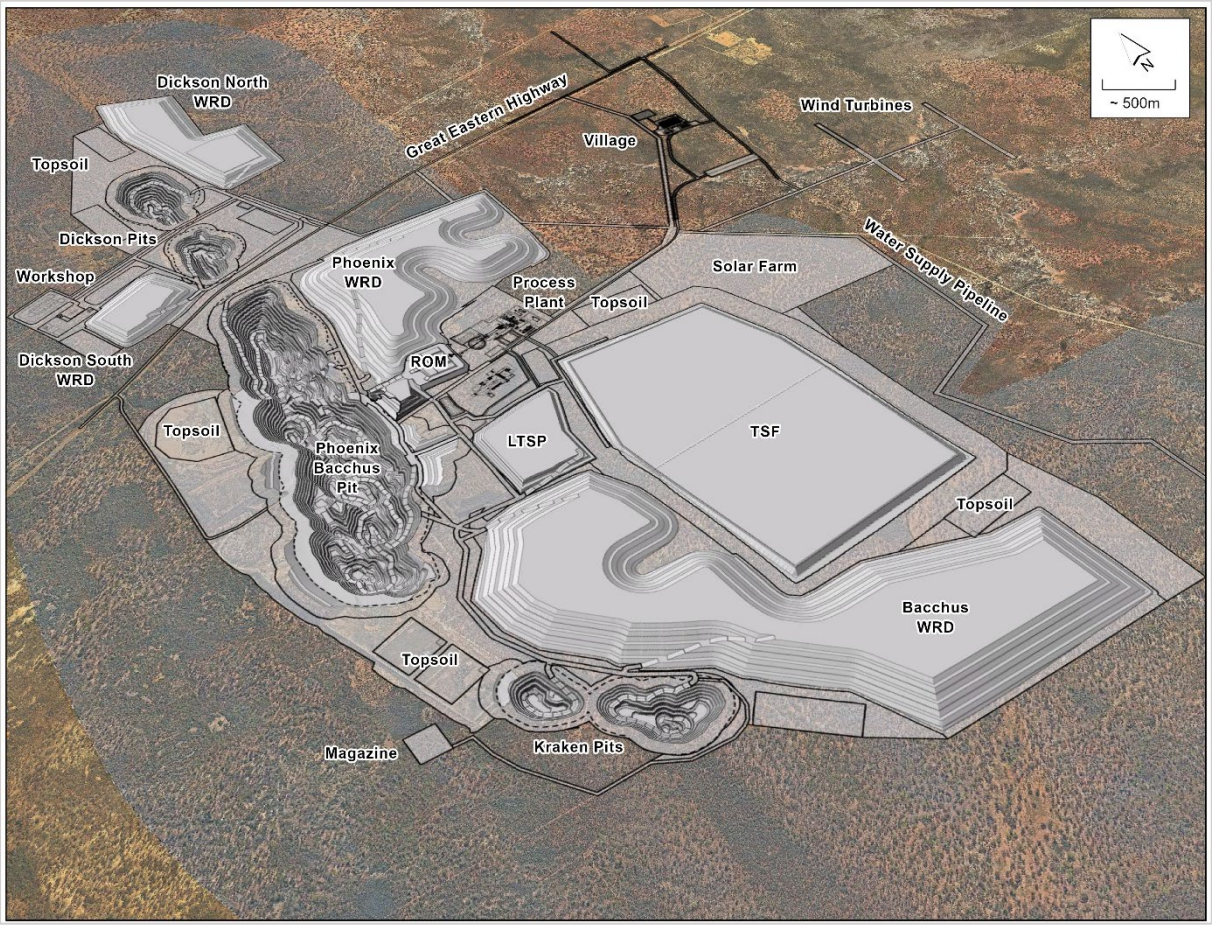

Figure 21: Bullabulling Gold Project infrastructure layout

9.1 ACCESS AND ROADS

Site access for personnel, deliveries and construction transport will be from the sealed Great Eastern Highway, which is managed by Main Roads Western Australia (MRWA). Site entry will be via the existing Bullabulling Access Road (west) and Gibraltar Road (east), both of which are unsealed.

Site access roads will be upgraded as required to accept Project construction traffic and operational deliveries. Upgrade scope includes road widening, formation upgrade, pavement re-sheeting with site won granular pavement material, drainage culverts and signage. A controlled site entry point with security gatehouse will be established at the principal site access from Gibraltar Road to manage access to the operational area.

Kalgoorlie-Boulder Airport will serve as the primary FIFO entry point for construction and operational personnel, with bus transfers to the accommodation village.

9.2 WATER INFRASTRUCTURE

Project water infrastructure scope includes production borefields, potable water supply and wastewater management. The scope reflects the hypersaline groundwater chemistry of the region, the high evaporation/low rainfall climate, the absence of any reliable surface water source, and the regulatory requirement for separate licensing of mine-area dewatering and palaeochannel-based supply.

The principal raw water demand is process water for the 5 Mtpa CIL processing plant, currently estimated at a nominal 4.4 GL/a. Peak demand will occur at the commencement of operations, prior to water being recovered from the TSF. As tailings deposition progresses, additional water will be recovered by the decant return and underdrainage systems, offsetting raw water demand.

Lower-volume demands include construction water (earthworks compaction and dust suppression), mining water (haul road dust suppression and equipment wash-down), potable water for the accommodation village and operational personnel, concrete water, fire water reserve and irrigation/landscaping at the village.

Raw water for the Project is planned to be sourced from a combination of the:

- Southern Borefield – a regional borefield targeting the Tertiary Hannan Palaeochannel aquifer located approximately 20 km south of the mine
- Bullabulling Borefield – a local borefield targeting water contained in the near-mine fractured-rock aquifer system which doubles as a mine dewatering system.

Both sources are saline to hypersaline (Southern Borefield: 36,000 to 74,000 mg/L total dissolved solids (TDS); Bullabulling Borefield: 18,000 to 31,000 mg/L TDS) and are suitable for process and dust-suppression use but not for potable consumption without treatment.

Two separate 5C Groundwater Well Licences are targeted for operations under the *Rights in Water and Irrigation Act 1914* (WA). One licence over the palaeochannel borefield (Southern Borefield) and one licence over the fractured-rock mine dewatering area (Bullabulling Borefield).

Additional water sources in the region include the Bonnie Vale Palaeochannel and the Wollubar Palaeochannel. A map of Minerals 260 tenure and regional water sources is illustrated in Figure 22.

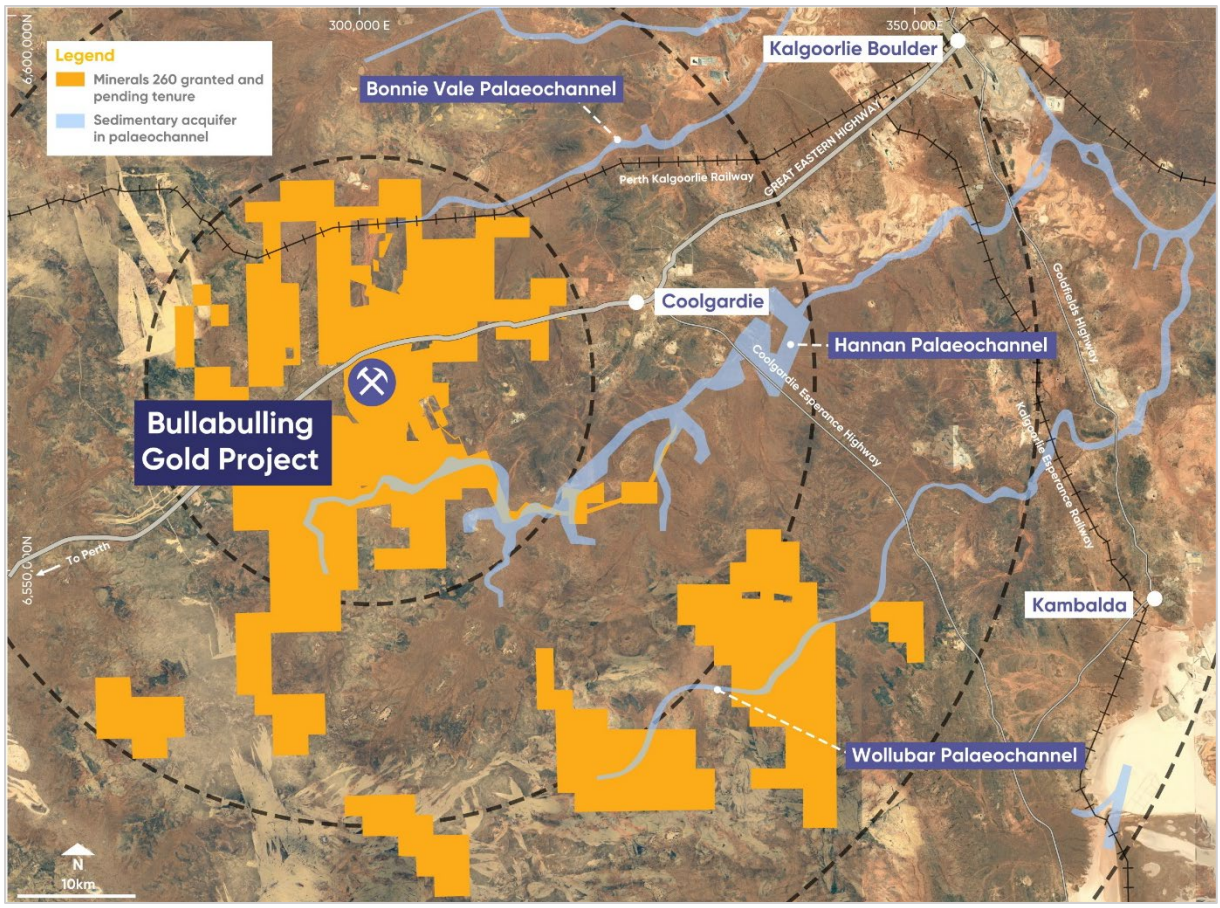

Figure 22: Minerals 260 tenure and regional water sources

Recovered dewatering flows from the Bullabulling Borefield and in-pit operations will preferentially supply the process water circuit, reducing demand on the Southern Borefield. Final bore numbers, spacing, and duties for both borefields will be confirmed through the ongoing Western Groundwater (2026) investigation and model update.

Development of water infrastructure has commenced under Minerals 260 early works programme, including redevelopment of historical bores, exploration drilling for the purposes of identifying new bore locations, air lifting of exploration holes to demonstrate potential yield and installation of new bores. Early installation of bores serves to derisk construction and operational water supply.

9.3 POWER INFRASTRUCTURE

The PFS evaluated a number of options for plant and ancillary power supply, concluding that the most cost-effective power supply will be through the use of a power generation facility built and operated by an Independent Power Producer (IPP) under a Power Purchase Agreement (PPA).

Electrical infrastructure will deliver high-availability power to the processing plant, mining areas, accommodation village and ancillary facilities.

On-site primary generation will be provided by a hybrid power station combining:

- Thermal generation (diesel fuel)
- Solar photovoltaic farm

- Battery energy storage system (BESS), ensuring high renewable energy output as well as maintaining reliability and optimising power quality
- Option to introduce wind turbines in future, subject to further assessment and regulatory approval.

The hybrid power station will be designed to minimise power costs over the life of the Project.

Temporary diesel generation will be implemented during construction and early works prior to commissioning the hybrid power supply.

9.4 COMMUNICATIONS

The communications infrastructure scope covers regional carrier connectivity, the on-site fixed and mobile networks, accommodation village digital and entertainment services, and operational communications for mining and processing.

9.5 ACCOMMODATION

The BGP accommodation village will be established off Gibraltar Road, which connects to the Great Eastern Highway, providing access for personnel, plant and materials. The village location and access have been selected to balance commute time to the processing plant and mining operations with separation from operational noise, dust and lighting, and to remain outside the blast exclusion envelope.

Accommodation will be modular ensuite single-person rooms with a no-share allocation, sized to accommodate operational personnel (processing plant, mining contractor, owner's team, maintenance) at Stage 1 capacity, with shutdown and ramp-up peaks managed via a workforce management plan.

Central facilities will provide:

- Kitchen/diner with cool room and freezer stores capable of providing all meals
- Licensed service area
- Social hub with internet and television facilities
- Indoor and outdoor gymnasium
- Fenced sports court
- Laundries
- Ablution blocks for the recreation areas
- Ice and cold drink rooms
- Administration office and shop
- First aid room
- Maintenance shed
- Bulk linen and cleaning materials stores.

The BGP accommodation village will be delivered under a Design and Construct contract (executed in April 2026) for the design, engineering, procurement, construction, transport to site, installation, commissioning and completion of the village and associated infrastructure; ready for handover to Minerals 260 for operation and maintenance. Early installation of accommodation facilities serves to derisk construction mobilisation and Project delivery.

9.6 TAILINGS STORAGE FACILITY

The Project will incorporate a new TSF located east of the mining area, sized for LOM tailings deposition, as illustrated in Figure 21. The reference design is a paddock-style impoundment with two cells separated by a dividing embankment, allowing alternating deposition between cells to assist with tailings consolidation, beach drying and decant water management. The TSF will be designed and constructed in accordance with the 2019 ANCOLD Guidelines on Tailings Dams and aligned with the Global Industry Standard on Tailings Management (GISTM).

10 Logistics

The Project is located within a well-established mining province with an extensive road network supporting heavy industry (Figure 23). Transport logistics will underpin both construction and operational phases, enabling the safe, efficient, and compliant movement of plant equipment, construction materials, reagents, consumables, and gold product.

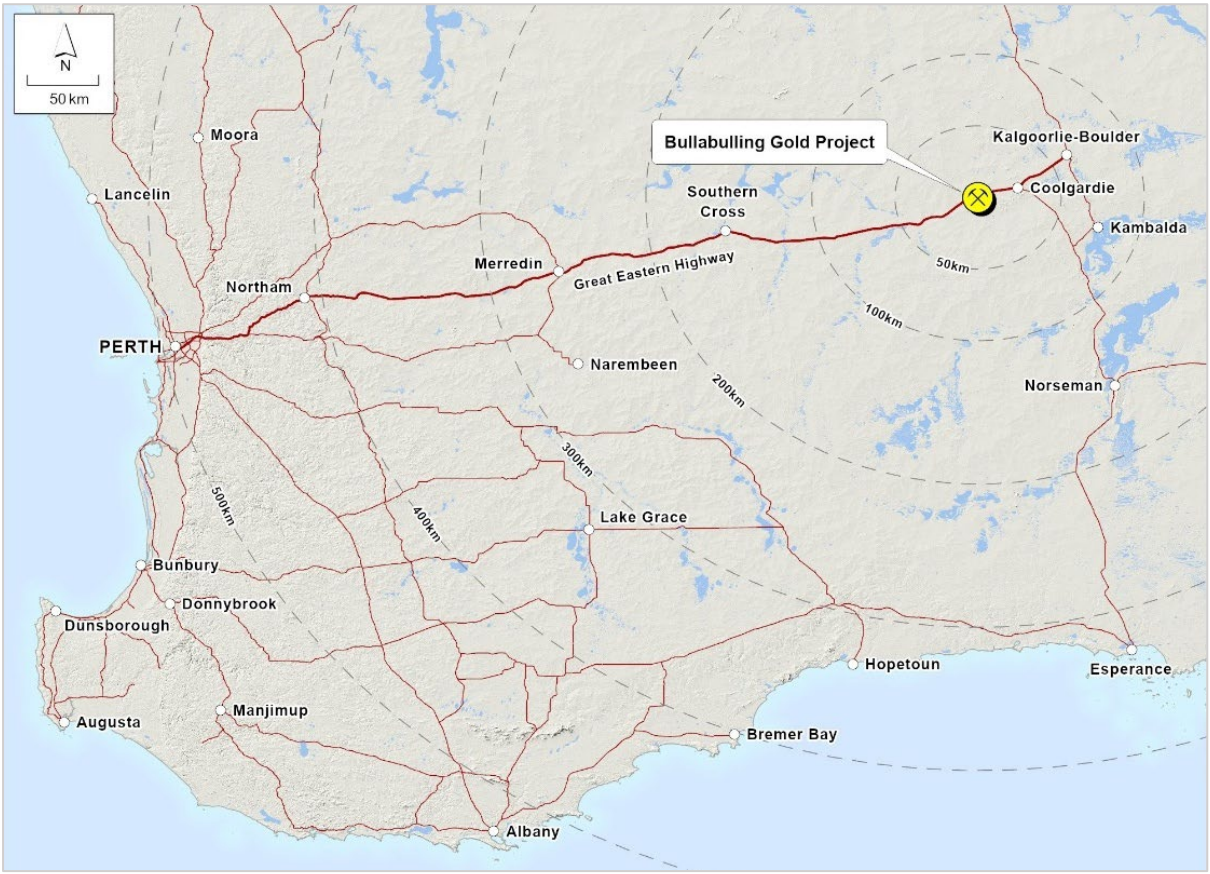

Figure 23: Bullabulling Gold Project location in the Eastern Goldfields, Western Australia

The logistics strategy leverages existing regional infrastructure, including connections to Kalgoorlie, major supply centres, and freight corridors linking to Perth, the Port of Fremantle, and the Henderson Port Industrial Precinct. All transport activities will comply with MRWA requirements for restricted access vehicles (RAVs), abnormal loads, and dangerous goods transport.

Gold doré will be transported by secure specialist carriers in accordance with established gold industry chain-of-custody protocols.

11 Environment and social impact

Bullabulling has a long history of ecological studies (since 1991), including multiple flora and fauna surveys completed by Minerals 260 over the past 12 months. Surveys have supported previous developments, provide robust data and provide important context for Minerals 260's permitting applications.

The Project footprint considers final infrastructure locations, including open pits, waste rock dumps, TSF, processing plant, non-process infrastructure (NPI) and water supply (borefield) infrastructure, supported by numerous baseline surveys.

11.1 FLORA AND FAUNA

Field flora and vegetation surveys of the Project area have been conducted across the Project in 2011, 2014, 2021 and 2025. In total, 25 vegetation units have been mapped and broadly described for the Project area. The defined vegetation units are typical of the Kalgoorlie region.

The Project area is characterised by three broad landforms:

- Drainage, including ephemeral creek lines and floodplains; supporting mostly woodlands
- Hills, consisting of undulating areas including outcrops and ridges, supporting woodlands and shrublands
- Plains, of variable soils, supporting woodlands and shrublands.

Several basic and targeted fauna surveys have been completed to support planning and design of the BGP. A total of 13 broad habitat types occur in the Project area. The dominant habitat within the Project area is 'Open woodland on clay-loam plain' (61.7%). The remaining twelve habitats occupy less than 10% of the Project area each. The 'Open woodland on clay-loam plain' habitat is widespread and common in the region.

11.2 APPROVALS

More than 20 authorisations under the Mining Act have been approved for the Project since 1988. In addition, the entire 2025 MRE lies within granted Mining Leases, which provides the opportunity for a streamlined permitting pathway.

Minerals 260 is progressing all primary approvals under the Western Australia state regulatory framework, including a Mining Development and Closure Proposal (MDCP) under the Mining Act 1978 and a Works Approval under Part V of the Environmental Protection Act 1986 (Works Approval).

To enable early construction activities, Minerals 260 progressed the accommodation village via standalone approvals submissions, which were granted in mid-2026.

In addition, an application for a Native Vegetation Clearing Permit has been submitted to Department of Mines, Petroleum and Exploration (DMPE) and is under assessment. Minerals 260 is also preparing to submit the MDCP and Works Approval for the main development area, encompassing the open pits, waste rock dumps, processing plant, NPI, TSF and borefields.

Historic disturbance at the site, due to previous developments, has resulted in some habitat degradation which means that remaining habitat is not optimal for Matters of National Environmental Significance (MNES). There are also no recent records of MNES within the Project Development Envelope.

11.3 NATIVE TITLE AND HERITAGE

The Development Envelope resides wholly within the Marlinyu Ghoorlie Native Title Claim (WC2017/007). Supporting development of the Project is an executed Native Title Land Use Agreement, which is in place between Bullabulling Operations Pty Ltd (a wholly owned subsidiary of Minerals 260 Limited) and the Marlinyu Ghoorlie. The Native Title Land Use Agreement was signed by the parties in 2024.

In total, 13 field surveys, both ethnographic and archaeological, have been completed since acquisition of the Project by Minerals 260. The heritage surveys have been undertaken by Marlinyu Ghoorlie representatives and specialist heritage consultants to inform Project planning and design.

11.4 COMMUNITY AND INDIGENOUS ENGAGEMENT

Key social factors identified during Project design include:

- Opportunities for local employment and suppliers
- Opportunities for employees to reside in Coolgardie or Kalgoorlie, with workforce supplemented by FIFO personnel
- Increased regional activity due to development and operations, including transportation of materials, consumables and equipment to the Project
- Opportunities to support Marlinyu Ghoorlie businesses, education and employment
- Contributions to the local economy via rates, taxes, charges and community investment.

Implementing these opportunities will support sustainable local economic benefits, provide employment and training opportunities and strengthen community capability.

12 Operating costs

12.1 MINING, PROCESSING AND ADMINISTRATION

Operating costs represent the estimated LOM expenditure required to mine, process and administer operations. Operating cost estimates are presented in Australian dollars with a base date of mid-2026 (Table 9) and exclude sustaining capital, closure costs and financing costs.

The operating cost estimate is based on the following information sources:

- Equipment quotations
- Service provider quotations
- Minerals 260 experience, consultant experience and benchmark costs.

A summary of operating costs is presented in Table 9.

Table 9: Operating cost summary

Scope	First 10 years		Life-of-mine	
Mining	A$5.35/t mined	A$2,152M	A$5.70/t mined	A$3,055M
Processing	A$24.98/t processed	A$1,256M	A$24.31/t processed	A$2,257M
G&A	A$2.35/t processed	A$118M	A$2.35/t processed	A$219M

12.2 ROYALTIES

Minerals 260 will pay the following royalties:

- A state government royalty of 2.5%, payable on the value of gold metal produced
- A royalty to Franco-Nevada Australia Pty Ltd on gold production within the Royalty Area in two stages: 2.45% until cumulative gold production from the Royalty Area reaches 4 Moz Au, reducing to 1.63% thereafter
- A royalty to Vox Royalty Australia Pty Ltd of A$10 per fine ounce of gold produced from tenements M15/503 and M15/1414.

12.3 UNIT COSTS

The C1 and AISC unit cost components are presented in Australian dollars with a base date of mid-2026 in Table 10.

Table 10: C1 and AISC unit cost components

Parameter	Operating cost
Mining	A$1,070 /oz
Processing	A$960 /oz
G&A	A$90 /oz
C1 Costs	A$2,130 /oz
Royalties	A$310 /oz
Sustaining capital	A$40 /oz
Other	A$40 /oz
AISC	A$2,520 /oz

Note: All figures are rounded.

13 Capital expenditure

The capital estimate has been prepared at a PFS level, drawing on preliminary engineering layouts, equipment sizing and mechanical equipment lists, vendor budget pricing, awarded package values, and benchmarking against comparable Western Australian gold projects.

The expected accuracy range is assessed at -15% to +30%, reflecting the level of package and engineering definition achieved at this stage of study.

All costs are presented in Australian dollars with a base date of mid-2026, and exclude financing costs and Goods and Services Tax (GST). Values are reported on an all-in basis where appropriate, with contractor indirect and distributable costs allocated to the direct facilities to which they relate.

13.1 PLANT AND INFRASTRUCTURE

Project development and execution will be managed by the Minerals 260 owner's team, which is appropriately resourced to oversee infrastructure design, construction, commissioning and handover to operations. Estimated capital expenditure is presented in Australian dollars with a base date of mid-2026 in Table 11 and Table 12.

Table 11: Pre-FID capital estimate for DFS and early works

Scope	Estimated capital (A$M)
Village	70
Processing plant	40
Infrastructure	35
Definitive Feasibility Study	7
Owner's costs	20
Contingency	8
Total Pre-FID	**180**

Note: All figures are rounded.

Table 12: Post-FID capital estimate for plant and infrastructure

Scope	Estimated capital (A$M)
Processing plant	285
TSF	60
Infrastructure	40
Bulk earthworks	20
Water	25
Information technology and communications	10
Owner's cost	60
Contingency	60
Total estimated capital cost	**560**

Note: All figures are rounded.

13.2 PRE-PRODUCTION OPERATIONS

A$115 million is estimated for pre-production operations, with costs presented in Australian dollars with a base date of mid-2026. Pre-strip of waste material is planned to commence approximately 12 months before first gold production to provide orebody access, support planned processing rates and to de-risk ramp up once processing commences.

Table 13: Pre-production mining physicals

Pre-production mining	Quantity (Mt)
Waste	13
Ore	0.4

13.3 SUSTAINING CAPITAL

Sustaining capital of A$99 million is estimated over the life-of-mine, primarily associated with TSF raises, with costs presented in Australian dollars with a base date of mid-2026.

14 Project execution

Project development and execution will be managed by the Minerals 260 owner's team, which will be resourced to oversee infrastructure design, construction, commissioning and handover to operations.

The Project contracting strategy enables clear definition of battery limits and scope for allocation to contracting partners. The strategy is focused on allocating risk to the party best placed to manage each risk, supporting mitigation of threats and realisation of opportunities linked to cost and schedule.

A construction period of approximately 20 months (post FID) is anticipated. An operational readiness plan has been developed to ensure the necessary personnel, systems, standards and procedures are in place to assume care, custody and control of the assets through construction and into operations, and recruitment of key operational personnel has commenced.

Minerals 260 is targeting the preliminary development timetable outlined in Table 14.

Table 14: Preliminary development timetable

	CY26	CY27		CY28	
	H2	H1	H2	H1	H2
DFS					
Approvals					
Early works					
Construction					
Production					

15 Economic evaluation

15.1 ECONOMIC ASSUMPTIONS AND OUTCOMES

Economic assumptions and outputs are provided in Table 15 and Table 16.

Table 15: Key assumptions used in economic analysis

Parameter	Assumption
Valuation date	1 April 2027
Gold price (USD)	US$3,800
Exchange rate (USD/AUD)	0.69
Gold price (AUD)	~A$5,500
Corporate income tax	30%
Diesel price (post rebate)	A$1.01/L
Discount rate	5%
Inflation rate	3%

Table 16: Key economic outcomes

Parameter	Pre-Feasibility Study
Total Revenue (Real)	A$12.9B
Free Cash Flow (Real)	A$3.9B
NPV_5 1 April 2027 (Post Tax)	A$2.3B
IRR (Post Tax)	43%
NPV_5 1 Jan 2029 (Post Tax)[3]	A$3.0B
Payback (First Production)	2 Years
C1 Costs (Real)	A$2,130 /oz
AISC (Real)	A$2,520 /oz

15.2 FINANCIAL OUTCOMES

Financial outcomes are detailed in Table 17 and illustrated in Figure 24.

Table 17: Key financial outcomes

	First 10 years		LOM[4]	
EBITDA (Nominal)	A$570M p.a.	A$5.7B	A$510M p.a.	A$9.6B
Free cash flow (Nominal)	A$360M p.a.	A$3.6B	A$330M p.a.	A$5.9B

Note: All figures are rounded.

[3] Calculation of NPV on a 1 January 2029 (Post Tax) basis reflects the NPV of the BGP proximate to first production, assuming sunk capital costs on time and all other assumptions as estimated in the PFS.
[4] Reflects financial metrics within the production period

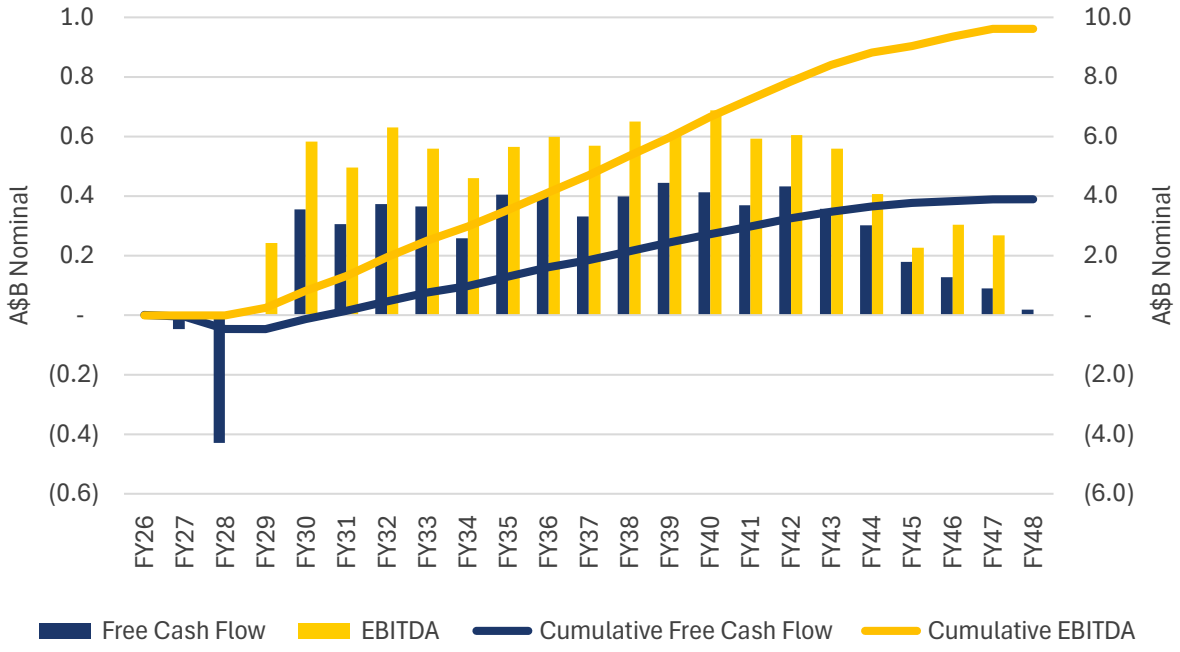

Figure 24: LOM free cash flow and EBITDA

15.3 SENSITIVITY ANALYSIS

Sensitivity analysis has been performed for key value drivers, as detailed in Figure 25.

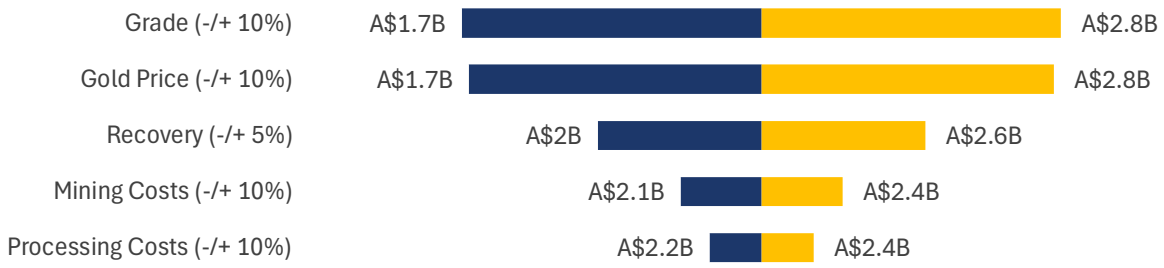

Figure 25: Sensitivity analysis for key value drivers

16 Potential expansion

Potential expansion is not considered in the PFS economic analysis and represents an aspirational target for Minerals 260 and should not be considered a production forecast or production target.

In preparing the PFS, the Project has been configured to maintain expansion optionality. Operational strategies and infrastructure, including mining rates, processing plant, TSF, water supply and power generation, have been assessed with potential future throughput expansion in mind.

The potential expansion strategy is an increase in throughput of processed ore to 7.5 Mtpa. Additional studies will be conducted to develop, and assess the technical and economic viability of, any potential future expansion case. Any potential future expansion of the Project's production capability is theoretical or conceptual only. The Company has not undertaken or completed sufficient work to determine whether any potential expansion of production outcomes detailed in the PFS could be achievable or realised in the future.

16.1 MINING

Mining studies were undertaken to investigate optionality for increased throughput using the Ore Reserve inventory of 90 Mt at 0.86 g/t Au for 2.5 Moz. No Inferred Mineral Resources or Exploration Targets were included. Scheduling established that the 2.5 Moz Ore Reserve can sustain a 7.5 Mtpa processing plant feed rate from Year 3 when supplemented by additional mining fleet.

16.2 PROCESSING

In 2025, prior to commencing the PFS, GRES was engaged by Minerals 260 to undertake a Scoping Study (SS) which focused on the establishment of a processing plant facility and NPI for the Project. The SS established high level capital and operating cost estimates for the Project at 5 Mtpa, 6 Mtpa and 7 Mtpa.

Provisions have been included in the PFS to enable future potential plant capacity increases to 7.5 Mtpa, primarily through the installation of a second ball mill. The PFS also includes further space allowances, an increase in the installed crushing and materials handling capacity, and the oversizing of screens, cyclones and thickeners to support the potential throughput increase.

A space provision for secondary crushing has been allowed for in the PFS. Although not required to support any potential expansion, this allowance will be retained to maintain alternative expansion options. Further detail is included in Section 8 Processing.

16.3 TAILINGS STORAGE FACILITY

The TSF selected for the PFS incorporates a low long-term rate of rise thereby providing flexibility to accommodate additional tailings storage requirements associated with increased processing rates, subject to future studies and regulatory approvals. Analysis of the tailings deposition rate for various dry density assumptions indicates the facility could support 7.5 Mtpa processing throughput.

16.4 WATER

Optionality for additional water supply exists through:

- Potential to expand access to the Hannan Palaeochannel through additional tenure or Miscellaneous Licences.
- Potential access to the Bonnie Vale Palaeochannel groundwater resources, north of the Project.
- Potential to integrate surplus or dewatering discharge water from third-party mining operations, including existing and proposed developments within the broader hydrogeological system.
- Potential access to the Wollubar Palaeochannel, south of the Project.

16.5 POWER

An increase in power generation capacity is planned to support potential expansion. Increased generation may be via a combination of thermal, solar and wind facilities and will be incorporated into the existing infrastructure. PFS Base Case design incorporates space allowances for additional thermal, battery, solar and wind. Objectives for power supply are to provide the lowest cost of electricity, whilst considering delivery risk and optionality for expansion.

17 Conclusion and recommendations

The Minerals 260 Board has approved the PFS outcomes which indicate the BGP is technically sound and financially viable at a pre-feasibility level of study, subject to the material assumptions described in this document. The DFS commenced in May 2026 and is targeting a completion in Q1 CY 2027.

Opportunities to enhance Project value will continue to be assessed as the Project progresses through development.

18 Acronyms and abbreviations

Acronym	Definition
3D	three-dimensional
AARL	Anglo American Research Laboratories
AISC	All-In Sustaining Cost
ALS	ALS AMMTEC
AMD	acid and metalliferous drainage
AUD	Australian dollar
Auzex	Auzex Resources Ltd
BBJV	Bullabulling Joint Venture
BCM	bank cubic metres
BESS	battery energy storage system
BFA	batter face angle
BGL	Bullabulling Gold Limited
BGP	Bullabulling Gold Project
BV	Bureau Veritas
CIL	carbon-in-leach
CIP	carbon-in-pulp
CKGM	Central Kalgoorlie Gold Mines N.L.
CY	Calendar Year
DD	diamond drill
DFS	Definitive Feasibility Study
Entech	Entech Mining Consultants
FID	Final Investment Decision
FIFO	fly-in fly-out
FVC	Focused Vision Consulting
FY	Financial Year
GGG	GGG Resources Plc
GISTM	Global Industry Standard on Tailings Management
GNG	GR Engineering Services Limited
GRES	GR Engineering Services Limited
GVA	Green Values Australia
GWSS	Goldfields Water Supply Scheme
HPGR	high pressure grinding roll
IPP	Independent Power Producer
IRA	inter-ramp angle
IRR	Internal Rate of Return
LCM	loose cubic metres
LOM	life-of-mine
MDCP	Mine Development and Closure Proposal
Mdmt	million dry metric tonnes

Acronym	Definition
MLCM	million loose cubic metres
MNES	Matters of National Environmental Significance
MRE	Mineral Resource Estimate
MRWA	Main Roads Western Australia
Mtpa	million tonnes per annum
NPI	non-process infrastructure
NPV	net present value
OK	ordinary kriging
ORE	Ore Reserve Estimate
Ore Reserve	Ore Reserve Estimate
OSA	overall slope angle
PFS	Pre-Feasibility Study
PPA	Power Purchase Agreement
Project	Bullabulling Gold Project
RAV	restricted access vehicle
RC	reverse circulation
Resolute	Resolute Ltd
RFQ	request for quotation
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
SS	Scoping Study
TDS	total dissolved solids
TSF	tailings storage facility
USD	United States dollar

Minerals 260

Appendix 2 – Bullabulling Gold Project – JORC Code 2012 Table 1 Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	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. 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. 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. 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 an 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. 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).

Criteria	JORC Code explanation	Commentary
		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** 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.

Criteria	JORC Code explanation	Commentary
	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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures were selected following a review of techniques provided by internationally certified laboratories. **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.

Criteria	JORC Code explanation	Commentary
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 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.

Criteria	JORC Code explanation	Commentary
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 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 a 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.

Criteria	JORC Code explanation	Commentary
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 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 of: The following tenements 100%-owned by Bullabulling Operations Pty Ltd (BOPL) and Minerals 260 Holdings Pty Ltd, which are wholly owned subsidiaries of Minerals 260 Limited: 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). 9 granted Exploration Licenses (E15/1392, E15/1485, E15/1798, E15/1831, E15/2111, E15/2113, E15/2114, E15/2117, E15/2118). 14 Exploration Licence Applications (E15/2112, E15/2150, E15/2156, E15/2165, E15/2168, E15/2170, E15/2172, E15/2176, E15/2182, E15/2183, E15/2184, E15/2185, E15/2186, E15/2187). 17 granted General Purpose Leases (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, G15/47, G15/49). 25 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, L15/357, L15/358, L15/359, L15/499, L15/503, L15/505, L15/507, L15/509, L15/511). 17 Miscellaneous License Applications (L15/510, L15/512, L15/513, L15/514, L15/515 L15/516, L15/517, L15/518, L15/519, L15/520, L15/521, L15/522, L15/528, L15/529, L15/530, L15/531, L15/539). 13 granted Prospecting Licenses (P15/6208, P15/6209, P15/6210, P15/6211, P15/6212, P15/6213, P15/6381, P15/6618, P15/6762, P15/6763, P15/6764, P15/6788, P15/6789). 7 Prospecting Licence Applications (P15/6971, P15/6972, P15/6973, P15/6993, P15/7010, P15/7011, P15/7012). The 26 Prospecting Licences subject to an option agreement are held by Belararox Limited (P15/6427, P15/6474 to P15/6492, P15/6559 to P15/6264). The following tenements held by Bullalbulling Operations No. 2 Pty Ltd, a wholly owned subsidiary of Minerals 260, in Joint Venture with Geko Explore Pty Ltd: 80% owned: 2 granted Mining Licences (M15/467, M15/1083). 7 granted Exploration Licences (E15/1561, E15/1569, E15/1591, E15/1606, E15/1607, E15/2087, E15/2107). 9 Prospecting Licence Applications

Criteria	JORC Code explanation	Commentary
		(P15/6930, P15/6931, P15/6932, P15/6933, P15/6934, P15/6935, P15/6936, P15/6937, P15/6938). 60% owned: 1 granted Exploration Licence (E15/1612). 9 granted Mining Licences (M15/59, M15/549, M15/826, M15/901, M15/1035, M15/1260, M15/1454, M15/1791, M15/1807, 3 granted Prospecting Licenses (P15/6363, P15/6375, P15/6376). 4 Prospecting Licence Applications (P15/6877, P15/6939, P15/6940, P15/6941). The tenement package forms a largely contiguous, 1,160 km^2 area located ~65 km southwest of Kalgoorlie, Western Australia. Several tenements are subject to royalties: Franco Nevada Australia Pty Ltd – 2.45% gross royalty on all gold produced within a 2.5km buffer around G15/45, M15/282, M15/483, M15/503, M15/529, M15/552, M15/554, M15/1414 and M15/1879 (see ASX announcement dated 23 Feb 2026 for more information). 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. The Bullabulling Pastoral Lease is held by Norton Gold Fields Pty Ltd. 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. 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.

Criteria	JORC Code explanation	Commentary
		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 including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	No new drilling results reported
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	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 - no metal equivalents have been presented in this announcement

Criteria	JORC Code explanation	Commentary
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 2026: • 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

Section 3: Estimation and Reporting of Mineral Resources

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*	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. 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

	Mineral Resource estimation. *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	principal in the interpretations, it was not the sole control and was used in combinaton 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.* *Description of how the geological interpretation was used to control the resource estimates.*	**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. <u>Localised conditional simulation (LCS)</u> 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

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.

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.

Ordinary kriging (OK)

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

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.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The 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.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical 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 was completed at ALS laboratories in Perth, WA.

Environmental factors or assumptions

Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.

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.

Bulk density

Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.

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.

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.

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

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.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC guidelines	Commentary
Mineral Resource for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Snowden Optiro prepared the December 2025 Bullabulling MRE which has been used to inform the estimation and reporting of Ore Reserves. No planned mining dilution was applied to these estimates. Mineral Resources are inclusive of Ore Reserves.
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.*	Site visits were completed by the Competent Person Mr Guthrie in Sep 2025 and Jan 2026 and included inspection of proposed pit areas, infrastructure locations, ROM and processing areas, and verification of site conditions relevant to mine design and planning.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least PFS level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Bullabulling Gold Project is currently at PFS level with the completion of this 2026 study. Experts responsible for the PFS are:

Area of expertise	Consultant
Process plant engineering, capital and operational cost estimation, TSFs design	GR Engineering Services (Processing) WSP (Tailings)
Metallurgical testwork	ALS
Site infrastructure, surface water management, cost estimation, risk assessment and opportunity analyses	GR Engineering Services EMM Consulting
MRE and model	Snowden Optiro
Mine scheduling, mining plan, pit optimisation and design	Snowden Optiro
Environmental and social impact assessment (ESIA) and baseline studies	Focused Vision Consultants Ecology Matters Mine Earth EMM Consulting Bennelongia Invertebrate Solutions Western Groundwater
Geotechnical studies	Entech
Hydrology, borefield, testing and model	EMM Consulting Western Groundwater
Project cashflow model	Minerals 260
ORE	Snowden Optiro

Cut-off parameters

The basis of the cut-off grade(s) or quality parameters applied.

The ore mined economic cut-off grade was derived from the net value – revenue minus costs (selling, processing, administration and incremental ore mining costs) >$26.12/t processed – of each mining block after applying modifying factors to model ore loss and dilution. The cut-off grade was calculated at 0.34 g/t Au based on the following calculation:

Net Sales Revenue Au A$ > Au Production Operating Costs A$

(Au Sales Revenue – Royalties) > ΣCosts(Ore Processing + G&A)

Parameter	Units	Value
Metallurgical Recovery	%	(Head Au – 0.077) / Head Au
Gold Price	A$/oz	3,150
Royalties	% Sales Revenue + A$/t sold	3.5 11.50
Ore Processing Cost	A$/t throughput	24.32
General and Administration Cost	A$/t throughput	1.80

Mining factors and assumptions

The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).

The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.

The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.

The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).

The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used.

The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.

The infrastructure requirements of the selected mining methods.

Snowden Optiro completed a mining study for this PFS to determine a new, independent conversion of the Mineral Resource into Ore Reserve.

A conventional process was adopted to convert the Mineral Resource to an Ore Reserve involving development of a mining block model, pit optimisation to produce an economic mining shell followed by detailed pit design. Mine equipment cost parameters were determined from consultation with mining service contractors operating in the WA Goldfields, using the Snowden Optiro mine production schedule as a basis. A conventional open pit drill-blast-load and haul mining cycle has been used for mining activities scheduling.

Entech completed a geotechnical analysis to generate recommended pit slope design parameters for Bullabulling, summarised below.

Domain	Bench height (m)	Berm width (m)	Bench face angle (°)	Inter-ramp angle (°)	Overall slope angle (°)
Oxide	10	6.5	50	34	31
Transitional	20	9.0	60	44	41
Fresh	20	9.0	75	54	51

Grade control is planned with RC drilling to be conducted on a 10 m by 10 m pattern. The orebody consists of multiple dipping lodes and areas will need to be mined selectively on 2.5 m flitches within the ore zones.

The resource model used is named “bb_bm_1125.dm”, generated by Snowden Optiro in December 2025, and is a basis of the July 2026 ORE.

Dilution and ore loss was applied through re-blocking the model to 5 mE by 5 mN by 2.5 mRL. This was deemed to be an appropriate SMU when considering mining equipment scale, orebody geometry, blast movement, and grade control patterns. Dilution and ore loss changes (with all % changes in grade being negative) by geological zone are summarised as:

Item	Overall
Ore loss (%)	7
Dilution (%)	9

		Optimisation was completed using a gold price of A$3,150/oz, that resulted in a pit size containing 86 Mt with a gold grade of 0.89 g/t and a stripping ratio of 4.5. No in-pit Inferred Mineral Resources were used to quantify Ore Reserves.
Metallurgical factors and assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of factors or mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot-scale testwork and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications*	Metallurgical assumptions are derived from test work performed in 2011, 2012, 2014–2015 and 2025. Results show that mineralisation is amenable to conventional carbon-in-leach processing. The process recovery equation for a 75 µm grind is: (Head Au – 0.077) / Head Au x 100 All 2025 metallurgical testing was completed at ALS laboratories in Perth, Western Australia. There are no deleterious elements. No bulk sample or pilot-scale studies have been completed.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation.* *Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste drums should be reported.*	Extensive studies have been undertaken to assess the potential impact of the project on the various aspects of the environment and cultural heritage. These include flora, fauna, subterranean fauna, short-range endemics, hydrology and hydrogeology investigations, soil and mine waste characterisation, ethnographic and archaeological surveys.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	All infrastructure required to support construction and operations will be developed as part of the project. **Access and roads** The project is located approximately 25 km southwest of Coolgardie and 65 km southwest of Kalgoorlie, adjacent to the Great Eastern Highway. Access is via the sealed Great Eastern Highway, with site entry from either Bullabulling Access Road (west) or Gibraltar Road (east), both unsealed. The Great Eastern Highway is managed by Main Roads WA, while Bullabulling Access Road and Gibraltar Road are maintained by the Shire of Coolgardie. Adjacent townships are host to a skilled workforce and the Kalgoorlie-Boulder Airport (all-weather) could support a portion of fly-in/fly-out workforce during construction and operations. Site access will be controlled to restrict public entry. Internal haul and access roads will be constructed as part of the project. **Accommodation** An on-site accommodation village will support construction and operational personnel. The village will comprise approximately 400 single-person rooms and associated facilities, including kitchen/dining, wet mess, recreation areas, gymnasium, administration, and support services. Potable water will be supplied via an on-site water treatment plant. Wastewater will be treated for reuse, including irrigation, process water

		supply, or disposal via an irrigation field. Interim power will be provided by on-site diesel generation until the primary power solution is commissioned. **Non-process infrastructure** Non-process infrastructure will be developed adjacent to the processing plant and will include: Workshops and maintenance facilities. Warehousing and laydown areas. Administration and site offices. First aid and emergency response facilities. Fuel storage and dispensing systems. Heavy and light vehicle washdown facilities. **Power** Power will be supplied via an on-site hybrid generation system incorporating conventional (thermal) and renewable sources. A 33 kV grid connection is available near the site and may supplement project power demand. A 220 kV transmission main is located 2 km north of the site. **Water supply** Raw water will be sourced from a combination of local and regional borefields. A near-mine borefield within the fractured rock aquifer will supply construction water and support open pit dewatering. A regional borefield will supply operational water via pipelines, storage, and pumping infrastructure. Raw water will be used as process makeup water, with reclaim water from the processing plant and TSF returned to the process water circuit. A treatment plant at the processing facility will provide water for plant freshwater requirements. A separate treatment plant near the accommodation village will supply potable water. The project is connected to the Goldfields Water Supply Scheme. **Communications** Communications infrastructure will be established to support operations. A fibre-optic connection will link the site to existing infrastructure approximately 2 km north of the accommodation village. A communications tower at the village will provide site-wide mobile coverage and network redundancy. A digital radio network will support operational communications. **TSF** The project will include a TSF designed to store life of mine tailings. The TSF will have two cells with a dividing embankment to manage deposition and consolidation of tailings material.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.*	The operating and capital cost data for this study has come from the following sources: Mining: provided by Minerals 260 (dated June 2026); Processing: provided by GR Engineering Services (in 2026 operating and capital cost estimates (crush, mill, de-slime, gravity beneficiation, as completed. Exchange rates used are A$:US$ 0.70 Provision has been made for royalties on gold revenues for state government and other parties.

	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. *The allowances made or royalties payable, both government and private.*	
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The mined ore head grades have been derived from the block model regularisation process incorporating modifying factors. Gold price and exchange rates have been determined by Minerals 260 based on current market trends. The economic evaluation of the Project has been assessed using a range of gold price assumptions to evaluate project robustness under varying market conditions A gold price of A$3,150/oz has been used for the open pit optimisation and lower-cut calculation for the Ore Reserve estimation process.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends assessment and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent market for the sale of gold. The project will produce gold doré bars for sale to established refining counterparties. Indicative refining terms have been benchmarked against current market conditions, including refining charges, payability, and logistics costs. Metallurgical test work confirms that impurity levels are within acceptable limits for standard refining, with no penalties anticipated.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Minerals 260 developed a project cashflow model for the asset. Financial modelling was completed by Minerals 260, and Snowden Optiro is reliant on the metal price projections advised by Minerals 260. Snowden Optiro is not an expert in the forecasting of metal prices, and other than to draw attention to the sensitivity of the project to these projections, is not able to comment on the risk that these projections will change over time. Minerals 260 assessed the project economics using a range of internally derived gold price assumptions to evaluate project robustness under varying market conditions.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	**Native Title and heritage** Minerals 260 has a Native Title Land Use Agreement in place with Marlinyu Ghoorlie for development of the Bullabulling Gold Project. Cultural heritage surveys have been completed with Marlinyu Ghoorlie representatives across the development envelope. **Consultation** Consultation with key local stakeholders including the Marlinyu Ghoorlie, neighbouring pastoral owners, government agencies including the Department of Mines, Petroleum and Exploration (DMPE), the Department of Water and Environmental Regulation (DWER), and the Shire of Coolgardie remain ongoing. **Workforce** The workforce will be a mix of local workforce (Coolgardie, Kalgoorlie and Kambalda) supplemented by fly-in/fly-out personnel.

		Monitoring Environmental monitoring and reporting required for the site will include the following: Annual Environmental Report (DMPE) Mining Rehabilitation Fund Reporting under the site Groundwater Licence(s) Reporting under the site Works Approvals and Licence Reporting under the Native Vegetation Clearing Permit **Training** All personnel will be inducted to all general safety requirements and emergency procedures relevant to the operation prior to commencing work at the site. Minerals 260 will implement training programs which will provide individuals with the necessary skills, knowledge and competencies required to perform their work safely and responsibly. Records of all training completed will be maintained in a training matrix.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	In-pit Indicated Mineral Resources were used as the basis of Probable Ore Reserve, estimated using the guidelines of the JORC Code (2012). There are no Measured Resources estimated. The result of the classification reflects the Competent Person's view of the deposit. No Inferred Resources are included in the ORE.
Other	*The status of agreements with key stakeholders and matters leading to social licence to operate.* *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.*	All necessary approvals assumed achievable within standard timelines. No material legal or title risks identified.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	MRE, ORE, pit optimisation, design and schedule as developed for the Bullabulling PFS were reviewed internally by Snowden Optiro.
Relative accuracy/ confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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*	The Ore Reserve is supported by the current 2026 Bullabulling Gold Project PFS report. Snowden Optiro's opinion of the Ore Reserve is that the classification of Probable is reasonable. Gold price and exchange rate assumptions applied by Minerals 260 are subject to market forces and present an area of uncertainty.

	relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	