

Minerals 260

ASX: MI6

Bullabulling Gold Project

Advancing one of Australia's largest near-term gold projects in a world class mining region

Investor, Analyst & Media Site Visit Presentation

12 May 2025



Important Notes and Disclaimer

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Competent Person Statement

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

The information in this presentation that relates to the Exploration Results for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "**Bullabulling Gold Project Exploration Strategy**" dated **12 May 2025**.

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

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

Investment and Other Risks

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

Currency

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

Authorisation

This presentation has been authorised for release by the Board.

JORC Code differs from reporting requirements in other countries

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

Minerals 260 (ASX: MI6) Corporate Overview

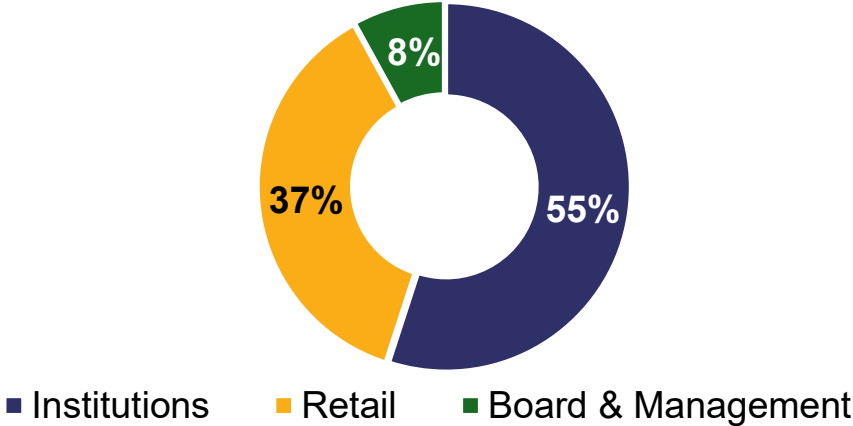
Corporate Structure

Shares on Issue	2,150.7M
Unlisted Options	42.0M
Share Price ¹	13.5c
Market Capitalisation	\$290M

Substantial Shareholders

Samuel Terry	7.4%
Tim Goyder, Chairman	7.3%
BlackRock	6.8%
Franklin Templeton	5.8%

Shareholder Profile



Broker Research

BELL POTTER



Well Funded

Successful \$220 million equity raising to fund the acquisition and advance exploration and studies




Drilling and Study Commenced

+80,000m of drilling planned in CY2025




¹ Share Price and Market Capitalisation as of 9 May 2025

Minerals 260 is Led by an Experienced and Proven Team

Board of Directors

				
<p>Tim Goyder Non-Executive Chairman Mining Executive +48 years Chairman and major shareholder of Liontown Resources and DevEx Resources.</p>	<p>Luke McFadyen Managing Director Mineral Economist and Executive +15yrs Former Head of Strategy at OZ Minerals and previous Finance, Commercial and Strategy roles at South32, BHP, Syrah Resources</p>	<p>Emma Scotney Non-Executive Director Lawyer and Executive +25 yrs Non-Executive Director of Santana Minerals and a Director of a large private commercial and cropping enterprise. Former NED of DeGrey Mining.</p>	<p>David Richards Non-Executive Director Geologist +40 yrs Former MD of Minerals 260 and Liontown Resources. Discovered the Kathleen Valley and Buldania lithium deposits, and the Vera-Nancy gold deposit</p>	<p>Stacey Apostolou Non-Executive Director Finance Executive +30 yrs Extensive experience in finance and commercial roles in the resources sector. Currently GM Corporate at DevEx Resources and NED at Lachlan Star</p>
   	   	  		  

Management

 <p>Brad Walker Project Manager +20yrs Experienced engineer and project manager of precious and base metal projects in Australia and Africa at Orecorp, Perseus, Sandfire, Resolute, BHP and WMC</p>	 <p>Matthew Blake Exploration Manager +15yrs Extensive exploration experience across various commodities. Roles at Liontown Resources, Liatam Mining, Alita Resources, Cape Lambert Resources and Sinosteel Midwest</p>	 <p>Jamie Armes CFO & Company Secretary +20yrs Experienced finance and corporate governance executive, having served as Company Secretary, CFO and Financial Controller for several ASX-listed companies</p>
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Project Overview



Bullabulling Gold Project Highlights

Significantly De-Risked Asset with Exceptional Potential for Growth

2.3Moz Mineral Resource¹
contained on **granted**
mining leases

~12,000 holes for
530,000m drilled

Native Title Land Use
Agreement in place

Last in production when
the gold price was
~A\$500/oz

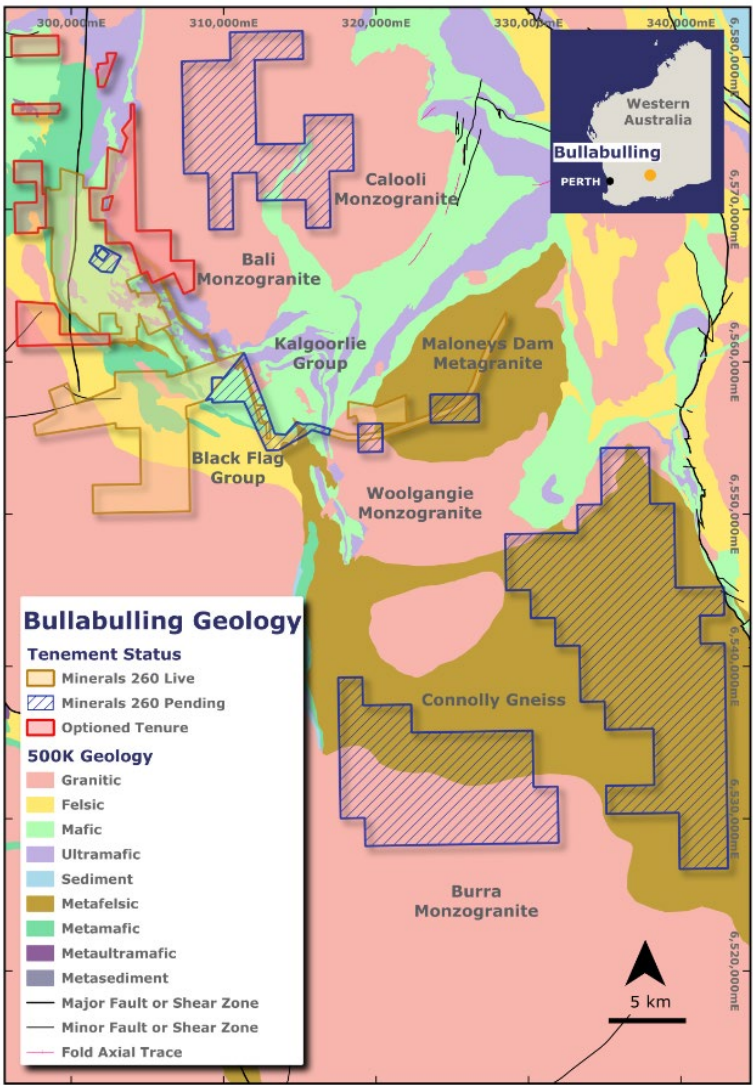
One of the **largest**
undeveloped open-
pittable gold deposits in
Australia

Significant metallurgical
testing completed

~80,000m of drilling
planned – resource is
open at depth and along
strike

Mineral Resource proximal
to **existing infrastructure**

Bullabulling Gold Project Tenements & Geology



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

Located in the Heart of the Eastern Goldfields, Western Australia

Bullabulling Gold Project Location



Located ~65km from Kalgoorlie



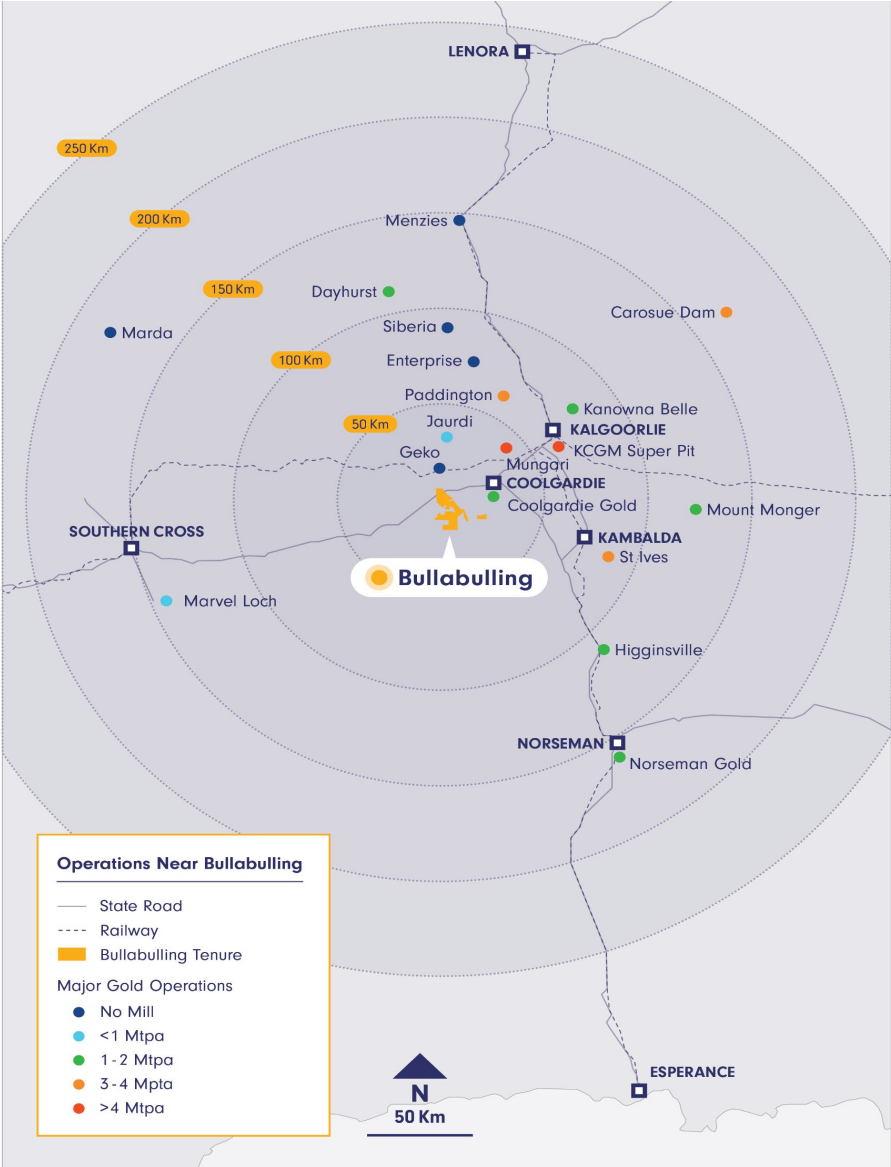
Proximate to power, roads, towns and labour supply to support future operations



Attractive jurisdiction for mining investment¹



WA has 134 operating mines, 49 are gold projects producing ~70% of Australia’s gold production



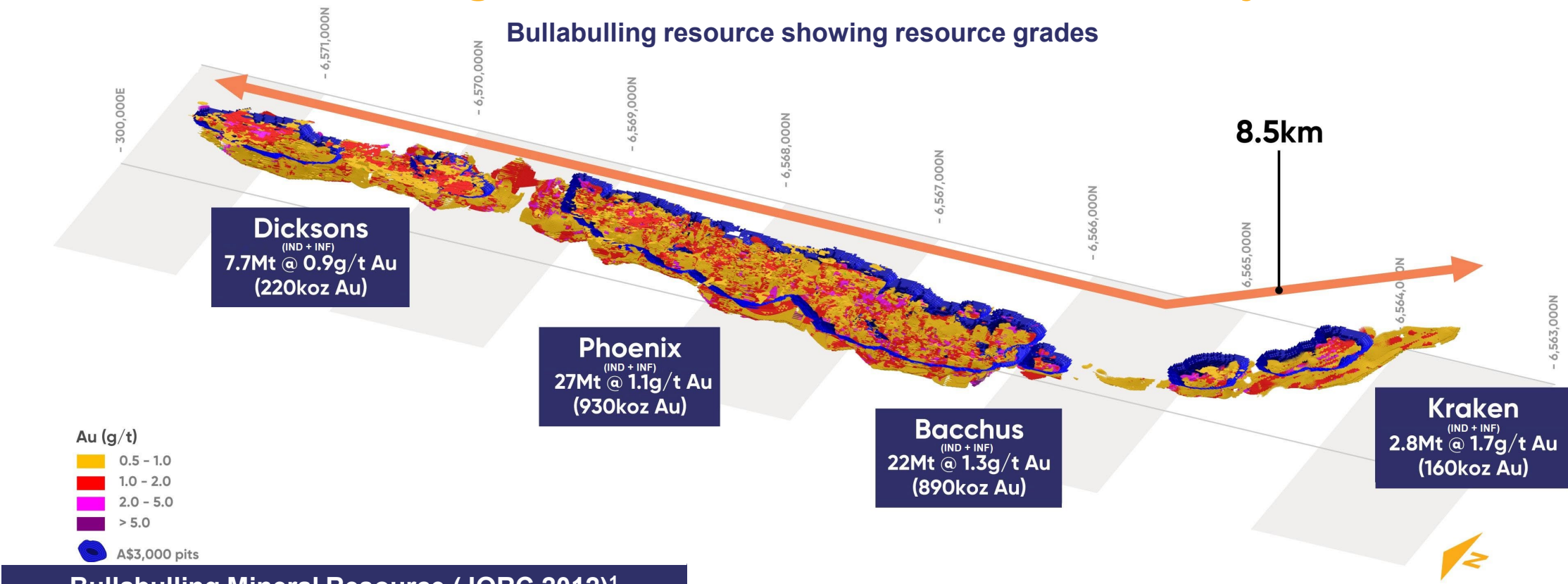
¹ Fraser Institute Annual Survey of Mining Companies 2023;

Site Overview

Image looking north showing historical pits, rehabilitated leach pads and waste dumps, tailings storage facility and exploration camp



One of Australia's Largest Near-Term Production Gold Projects

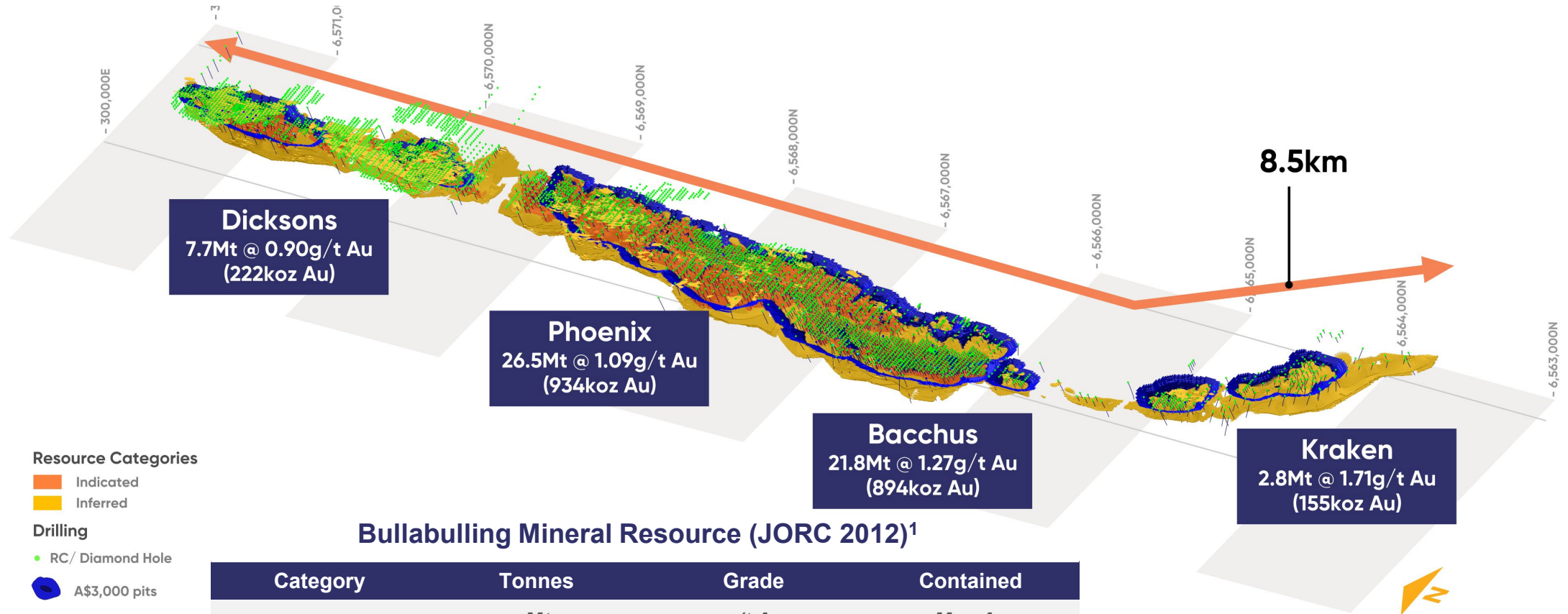


Bullabulling Mineral Resource (JORC 2012) ¹			
Category	Tonnes	Grade	Contained
	Mt	g/t Au	Moz Au
Indicated	39	1.1	1.4
Inferred	21	1.3	0.9
Total	60	1.2	2.3

¹ Bullabulling Mineral Resource Estimate (Snowden Optiro, December 2024). 0.5g/t Au cut-off grade and A\$3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Refer to the appendix for further details on confidence categories.

~12,000 Holes for 530,000m of Drilling Completed Supports an Accelerated Study and Near-Term Production Target

Bullabulling resource showing resource classifications and historic drilling



¹ Bullabulling Mineral Resource Estimate, refer Mi6 ASX Announcement 14 January 2025. 0.5g/t Au cut-off grade. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate. Refer to the attached appendix for details on confidence categories.

Bullabulling Mineralisation – Multiple Stacked Lodes

Modelled Gold Grades and Drill Hole Traces

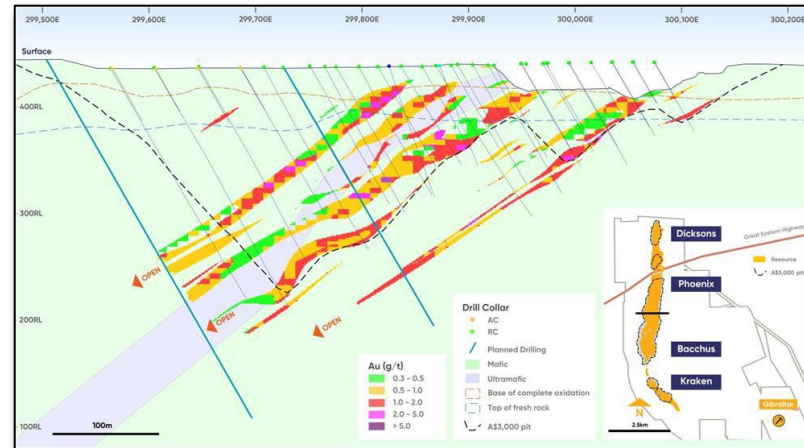
Gold mineralisation at Bullabulling is associated with a continuous sequence of amphibolite ranging from hornblende-rich to quartz-rich overlying an ultramafic unit. Two styles of gold mineralisation are recognised:

- Laterite-hosted gold mineralisation, with an average grade of just below 1 g/t Au; and
- Structurally controlled primary gold mineralisation, with an average grade of ~1 g/t Au

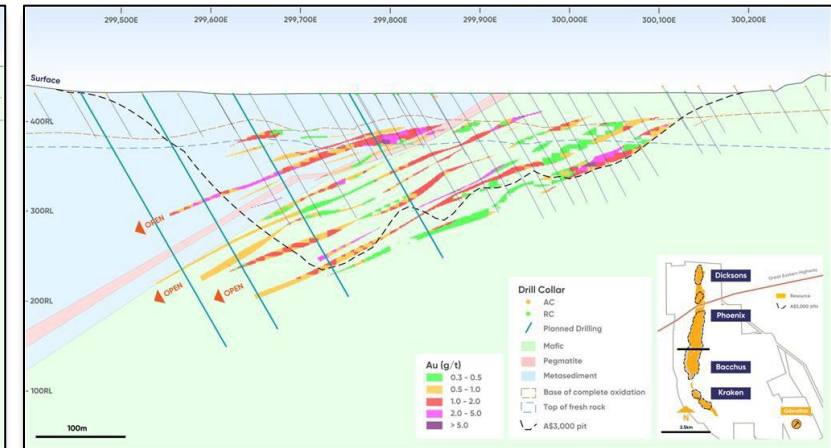
Gold has previously been mined at the Bacchus, Phoenix and Dicksons open pits, with laterite scrapes and shallow pits located along the north-south trending mine sequence and at Gibraltar, along an east-west trend

At Gibraltar, the style of mineralisation is similar but tends to be more coherent and discrete, hosted by felsic schist below the main ultramafic contact extending east-west and dipping moderately south over 2 km of strike with a true thickness around 20m

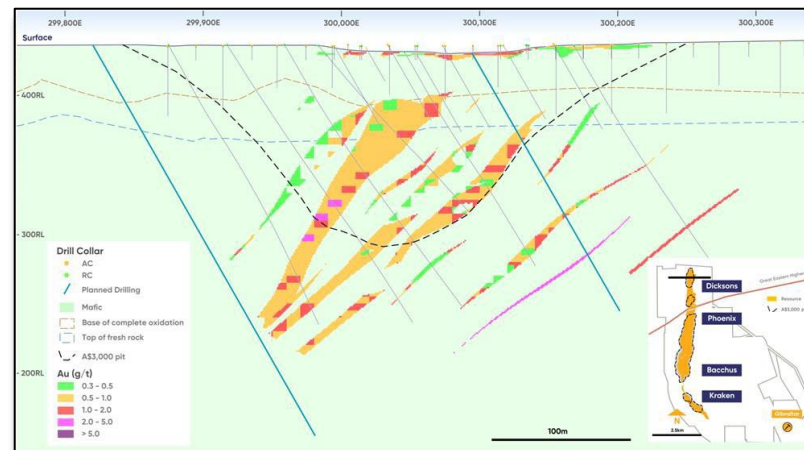
Phoenix Cross Section



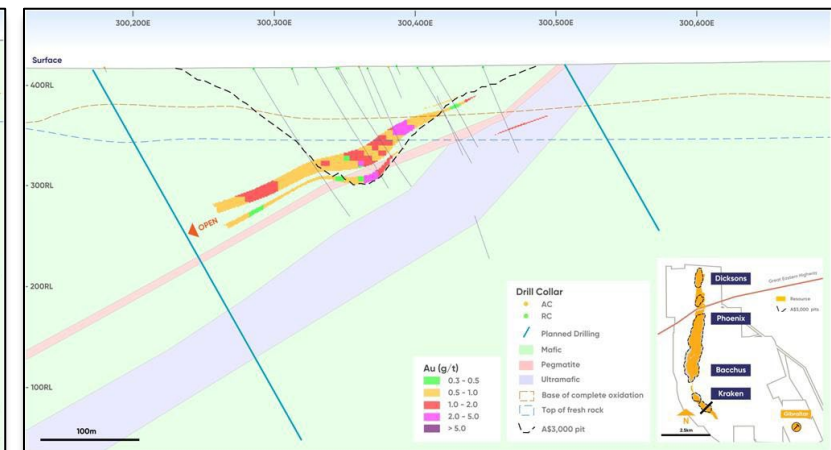
Bacchus Cross Section



Dicksons Cross Section

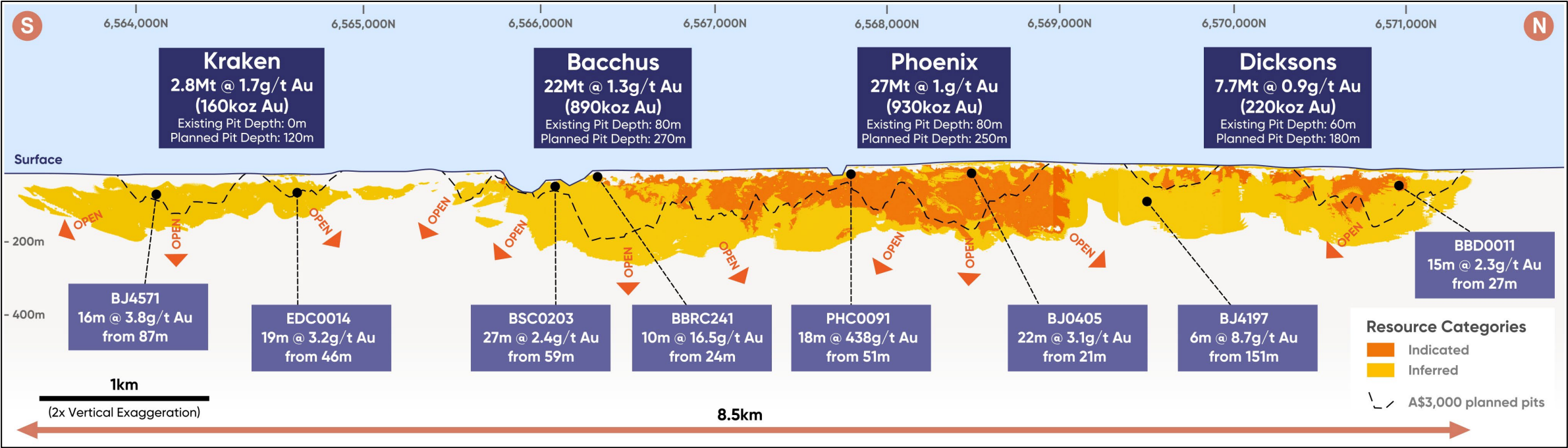


Kraken Cross Section



Resource Remains Open at Depth and Along Strike

Bullabulling representative long section showing modelled gold mineralisation and historical intersections¹



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

Significant Exploration Potential from Existing Resource and Regionally

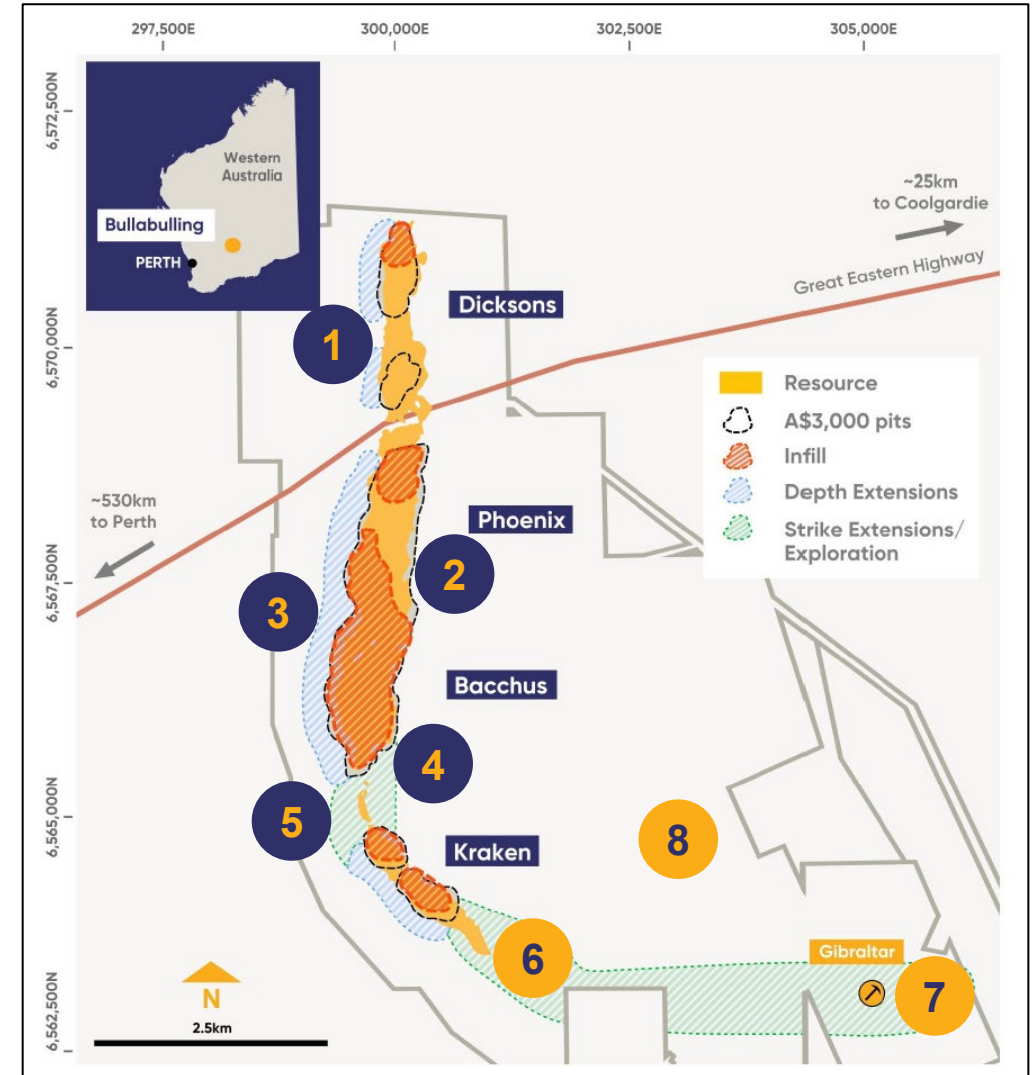
Resource Extensions

- 1 Dicksons and Phoenix drilling focused on depth extensions
- 2 Phoenix pit the focus for in-fill drilling
- 3 Mineral Resource is open at depth at multiple locations
- 4 Bacchus deposit remains open along strike to the south
- 5 Bacchus and Kraken areas ranked as highest priority for grade and mineralisation

Regional Targets

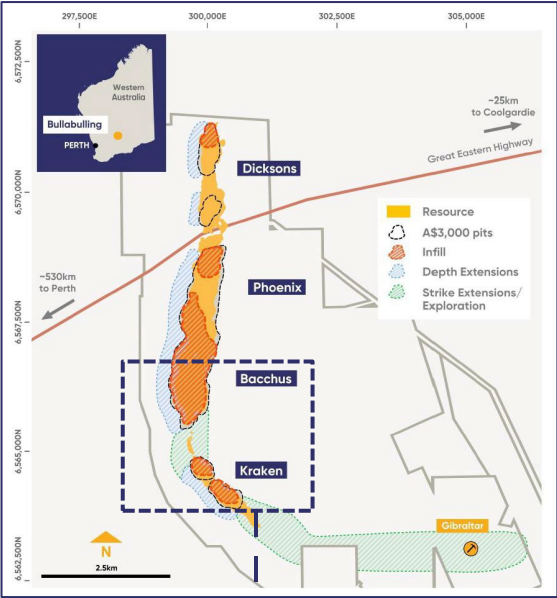
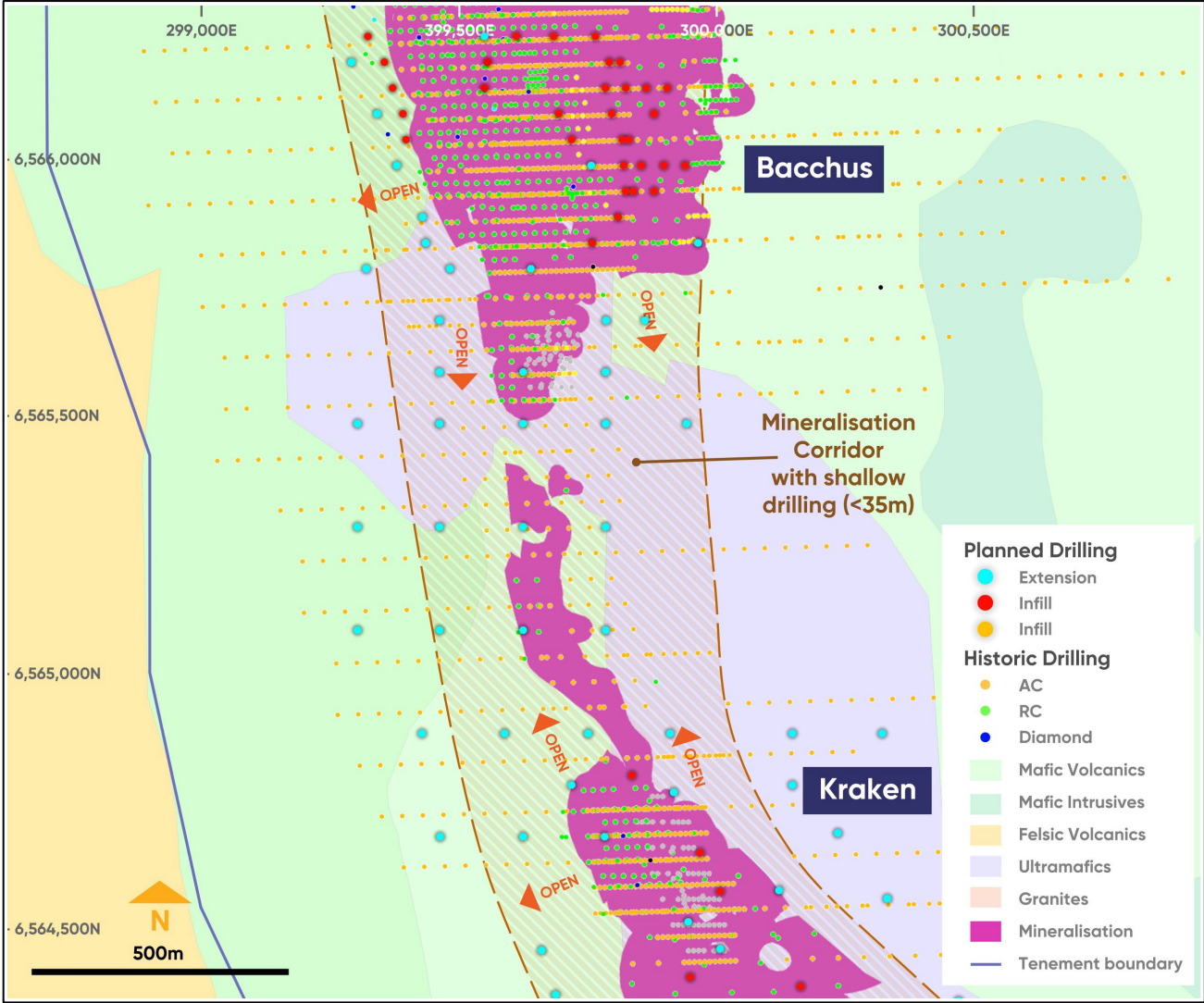
- 6 Repetitions of prospective contacts exist with limited or no previous deep drilling
- 7 Drilling at Gibraltar will test depth and strike extensions
- 8 Combination of geochemistry, drilling and geophysics to be used to evaluate additional targets

Bullabulling Exploration Plan



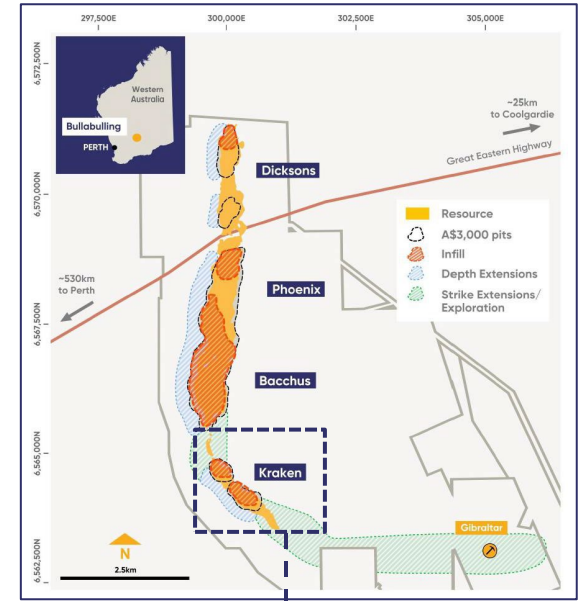
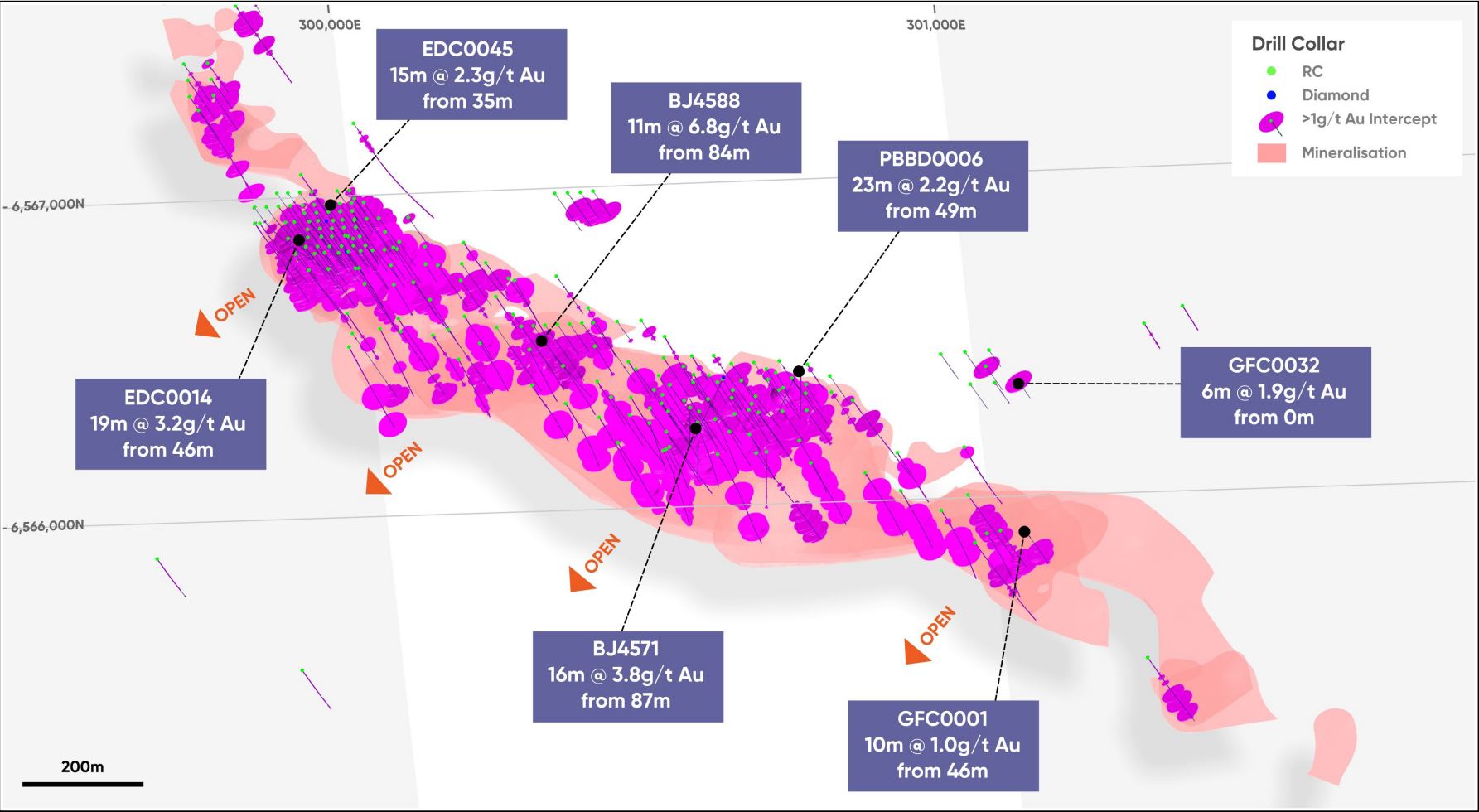
Bacchus and Kraken Drilling to Target Depth and Strike Extensions

Bacchus – Kraken Trend - Previous and Planned Drill Holes



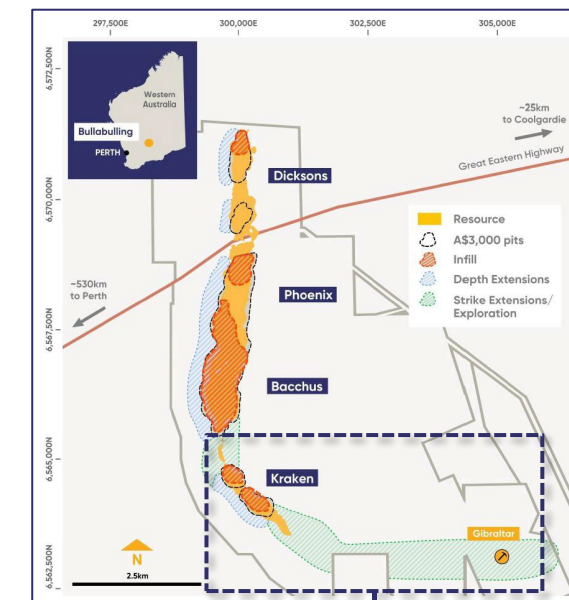
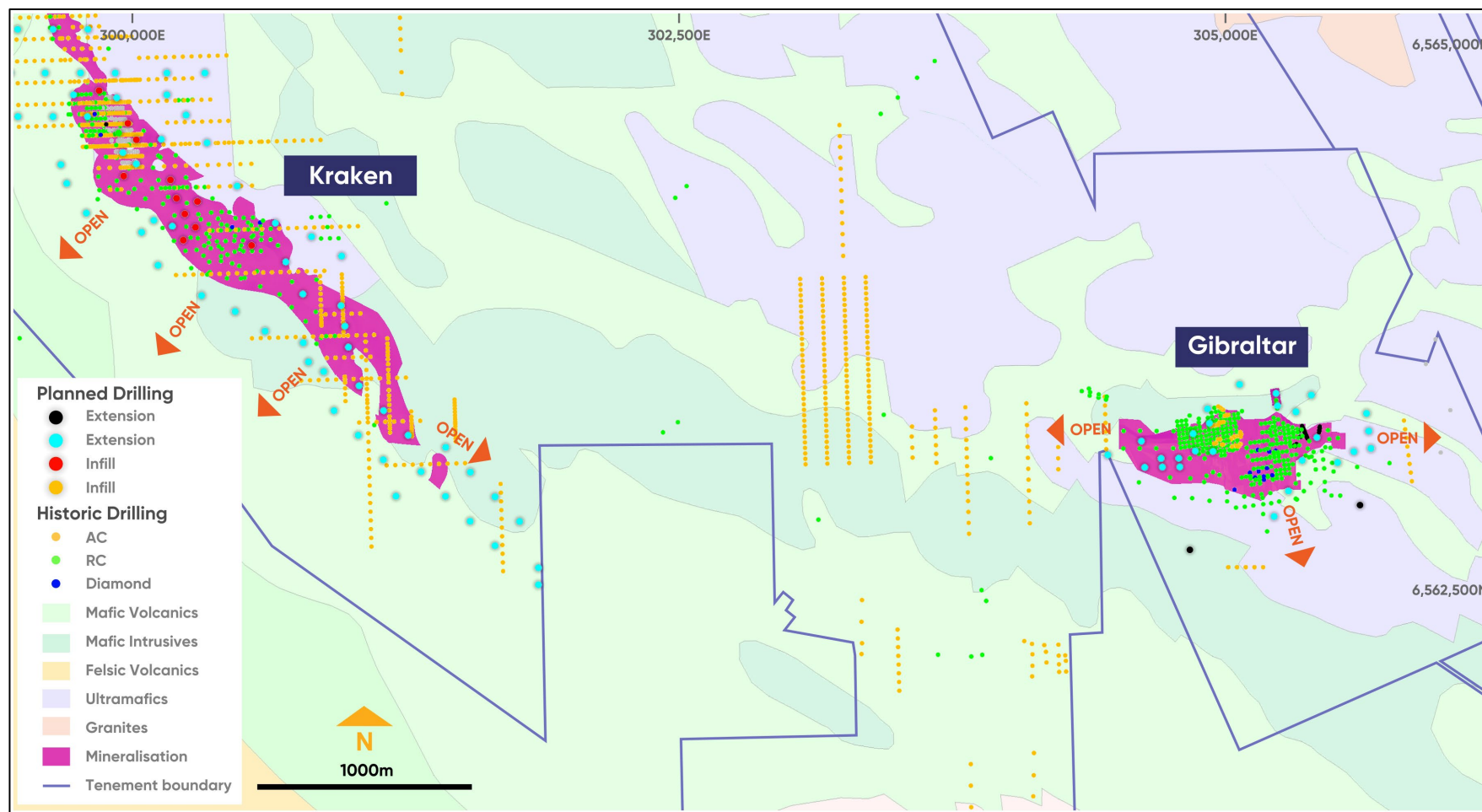
Higher Grade Kraken Deposit is a High - Priority Target

Kraken Deposit and Previous >1g/t Au Intercepts



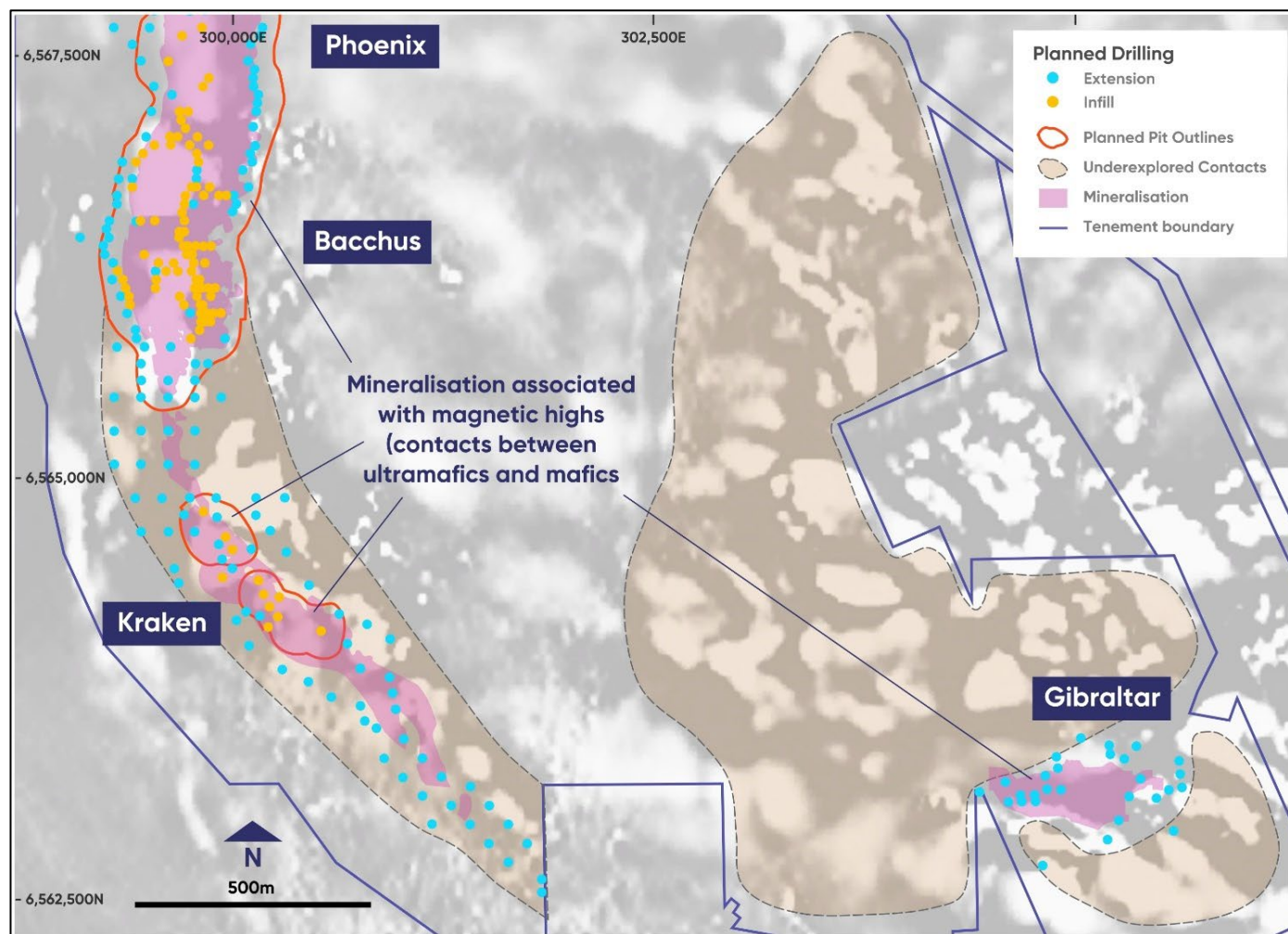
Kraken - Gibraltar Trend is a High - Priority Exploration Area

Kraken – Gibraltar Trend - Previous and Planned Drill Holes



Regional Exploration to Target Similar Structures to Bullabulling

Aeromagnetic Imagery Showing Untested Lithological Contacts and Planned Drilling




Key Areas of the Pre - Feasibility Study

Study Area	Scope
Geology	Update resource model with new drilling data and other opportunities
Geotechnical	Confirm rock stress and density at depth for optimized mine design
Hydrology	Confirm aquifer potential
Mine planning	Optimise mine and waste dump layout
Metallurgy	Optimise the flowsheet for the current gold price
Process Plant	Assess scale potential based on existing and planned resource
Infrastructure and Services	Investigate power options and ability to use nearby infrastructure
Permitting and Environmental	Commence environmental surveys and accelerate submissions
Community	Continue building relationship with Traditional Owners

Processing and Metallurgy

Processing Overview¹

Historical Work	<p>Significant amount of metallurgical testing data across all areas of the resource, including historical operational data.</p> <ul style="list-style-type: none">• 2012 options study completed by GR Engineering Services.• February 2013 pre-feasibility study completed by Bullabulling Gold (BAB, delisted) considered a conventional SABC/CIL processing facility• Three separate metallurgical testing programs (2011-2015) demonstrated consistently that the ore zones are amenable to cyanidation. These studies evaluated the impact of grind size, gravity concentration, water quality and oxidants on recovery response.• Pilot testing conducted to evaluate high pressure grinding roll technology.• The life of mine recovery for oxide, transitional and primary mineralisation of 87% was based on Resolute Limited's operational metallurgical records (1994 to 1998) and test work completed in a significantly lower gold price environment.
Minerals 260 Planned Work	<p>Optimise gold recoveries by:</p> <ul style="list-style-type: none">• Optimise the metallurgical flowsheet for the current gold price• Increase metallurgical variability sample density to support the updated resource• Generate feasibility level process design inputs
Minerals 260 supported by	<div><ul style="list-style-type: none">• Aidan Giblett (Founder of Black Swan Metallurgy)• Newmont (2007-2022)• LionOre (2002-2006)• Newcrest (1994-2002)<div><div>Black Swan Metallurgy</div></div></div>

¹ While historical studies have been undertaken by previous owners at Bullabulling Gold Project, the cost and financial assumptions used in the historical studies need to be updated and verified through further exploration and evaluation work given the duration of time since the historical studies were completed. MI6 is planning to undertake revised development studies in due course. Outcomes of the historical studies should not be relied on generally, and investors are cautioned to not make any investment decisions based on the historical studies

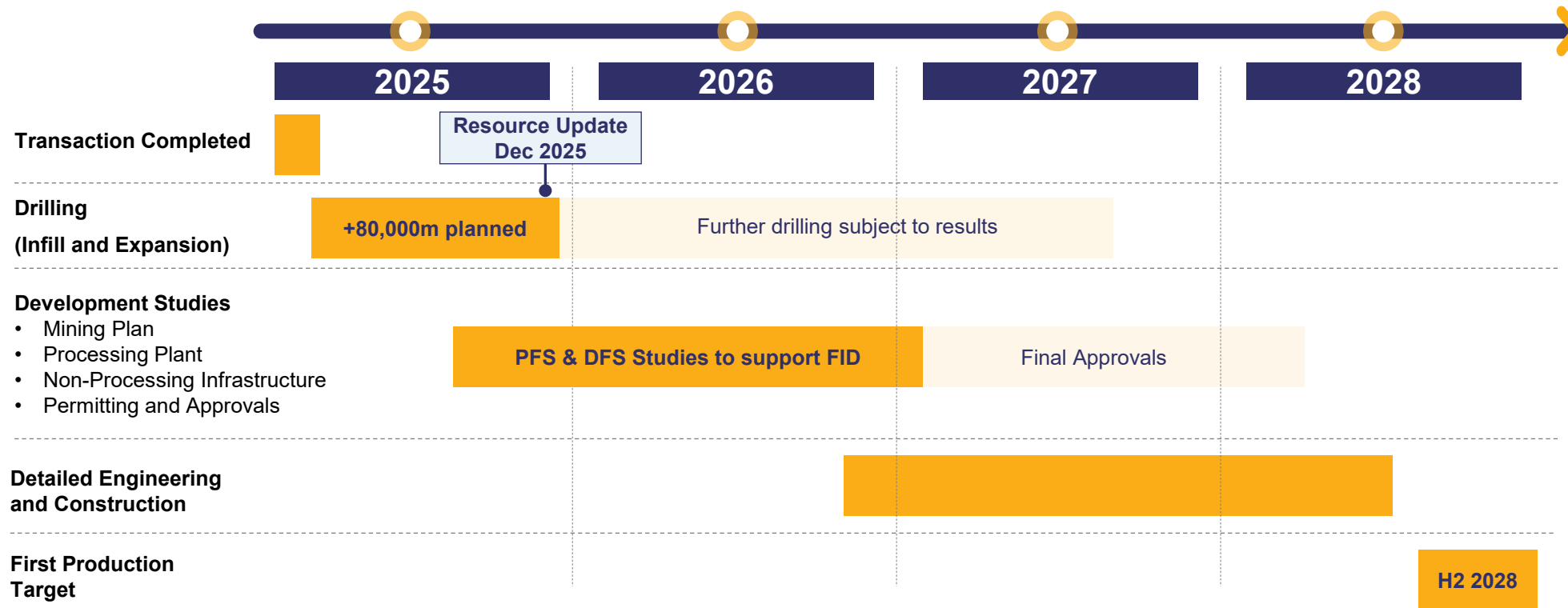
Significant Historical Metallurgical Testing Provides Strong Foundations

Report Number	Year	Summary of Testing Completed ¹
1	1995	Grinding-Gravity Separation-Agitation leaching
2	2005	Heap Leaching
3	2011	Program of metallurgical test work on composites, comminution and extraction optimization
4	2012	Program of metallurgical test work on composites, comminution and extraction optimization
5	2012	Comparing two grinding circuits
6	2012	Comparing the gold recovery of oxide, transition and primary ore
7	2012	Thickener Tests
8	2013	Mineralogical analysis and cyanidation test work
9	2013	Treatment of Bullabulling bore water using nanofiltration
10	2013	Head assays, mineralogical analysis, heap leaching and cyanidation test work
11	2014	Flotation Investigation
12	2014	X-ray diffraction (XRD) analysis
13	2014	Nanofiltration of bore water to reduce consumables
14	2014	Assessing water quality and lime consumption.
15	2015	Comminution and leach variability test work of Oxide, Transition and Primary ore
16	2015	Metallurgical Test work. Synthesis of work done in 2014/15 and 2011/2012
17	2015	Comminution circuit options study
18	2017	Whole process extraction of gold assessment
19	2020	Desktop review for proposed Bullabulling Operation
20	2021	Comminution circuit assessment

¹ While historical studies have been undertaken by previous owners at Bullabulling Gold Project, the cost and financial assumptions used in the historical studies need to be updated and verified through further exploration and evaluation work given the duration of time since the historical studies were completed. M16 is planning to undertake revised development studies in due course. Outcomes of the historical studies should not be relied on generally, and investors are cautioned to not make any investment decisions based on the historical studies

Drilling Results, Resource Update and Accelerated Study to Increase Value and De-Risk the Project Over the Next 3 Years

Indicative Development Plan¹



Historical Work

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

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

¹ Timing shown in the table is indicative only and may vary subject to outcomes of drilling results and various other exploration and study outcomes

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www.minerals260.com.au

Level 2, 1292 Hay Street, West Perth WA 6005
+61 8 6556 6020
info@minerals260.com.au

Appendix



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

Bullabulling Mineral Resource Estimate as of December 2024¹

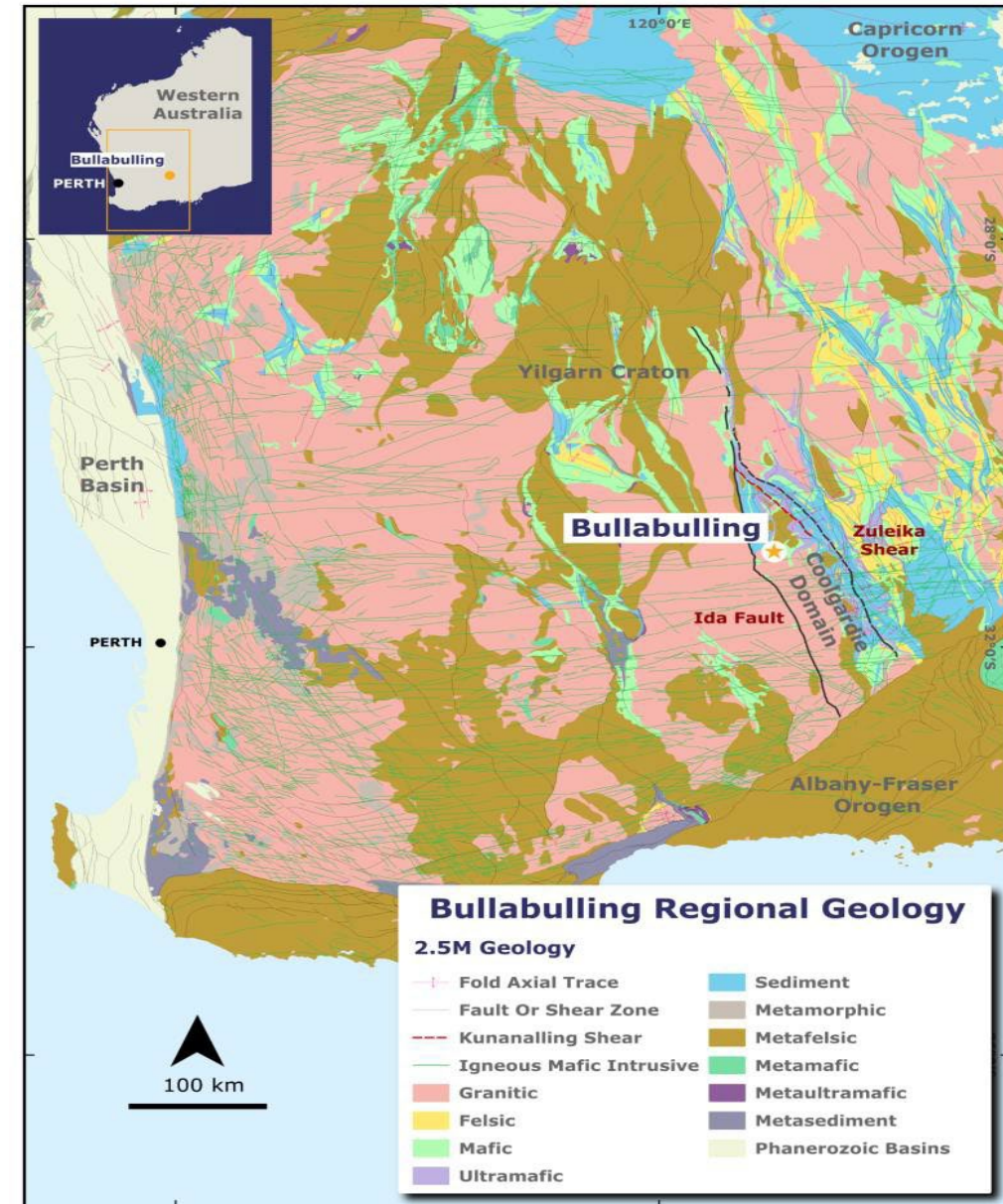
By Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930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

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

Regional Geology

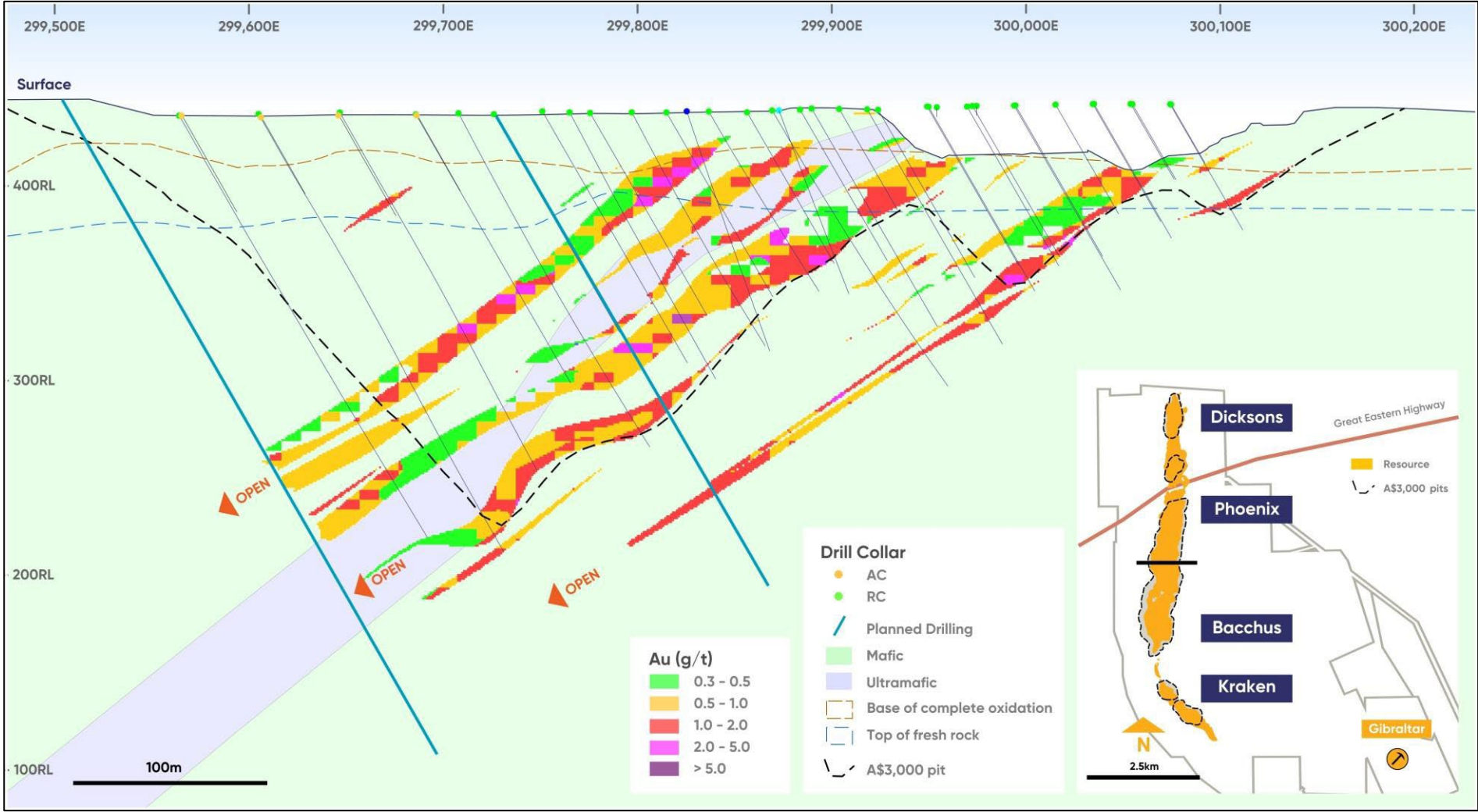
The Yilgarn Craton in Western Australia's Eastern Goldfields is Australia's premier gold province

- Bullabulling is located on the western edge of the Coolgardie Domain of the Kalgoorlie Terrane in the Archean-aged Yilgarn Craton
- **Coolgardie Domain** is bounded by the north- northwest trending Zuleika Shear and the Ida Fault to the east and west, respectively, and contains a greenstone sequence of basalt, ultramafic, felsic volcanic and sedimentary units intruded by voluminous granites
- **Yilgarn Craton** is a large Archean granite-greenstone terrain with an aerial extent of over 750,000 sq km consisting of metavolcanic and metasedimentary rocks, gabbroic rocks, granites and granitic gneiss that principally formed between 3.05 Ga and 2.60 Ga



Bullabulling Resource and Planned Drilling – Phoenix

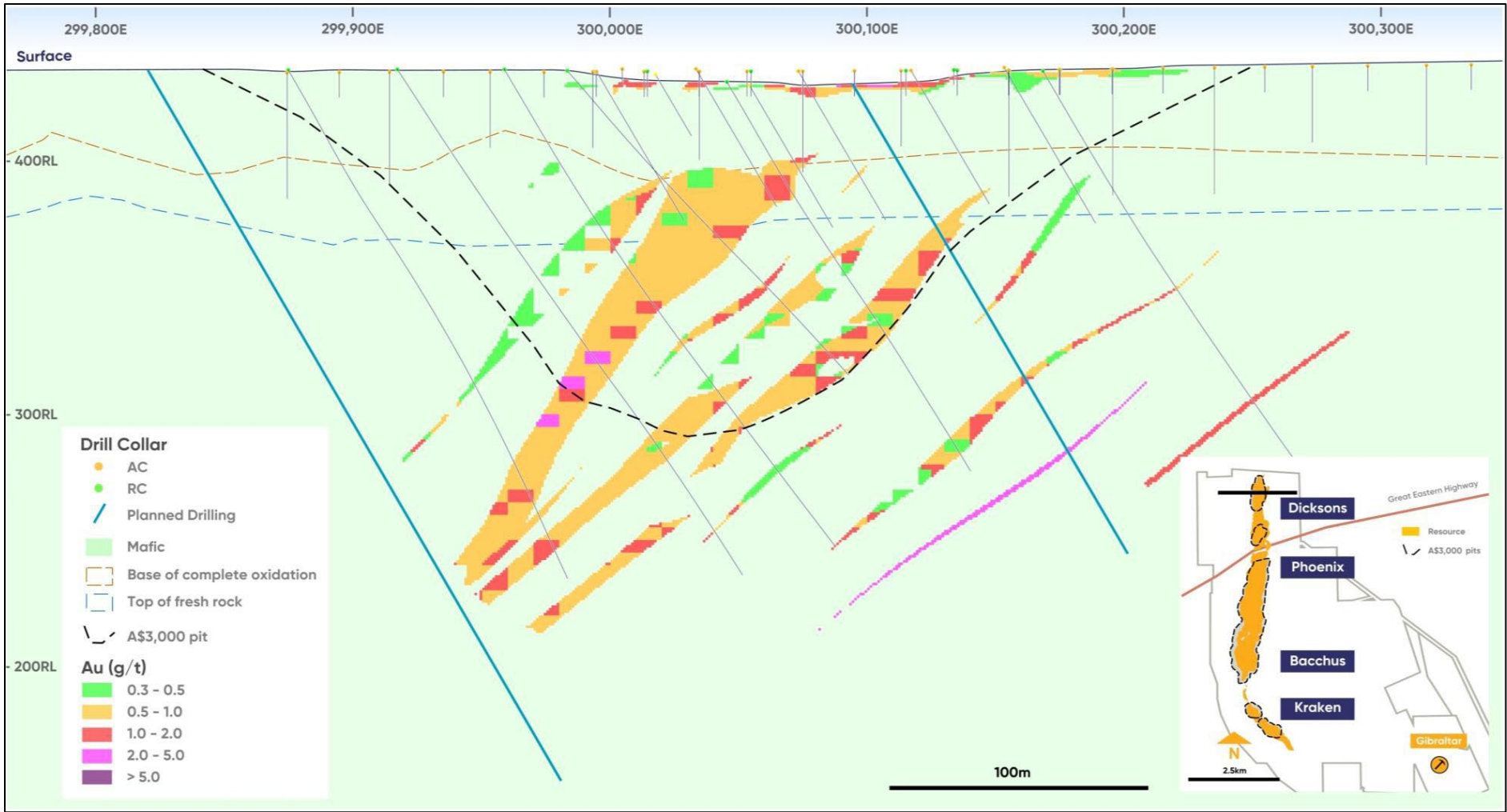
Phoenix Cross-Section showing gold grades, drilling intercepts, planned holes and pit shells¹



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Bullabulling Resource and Planned Drilling – Dicksons

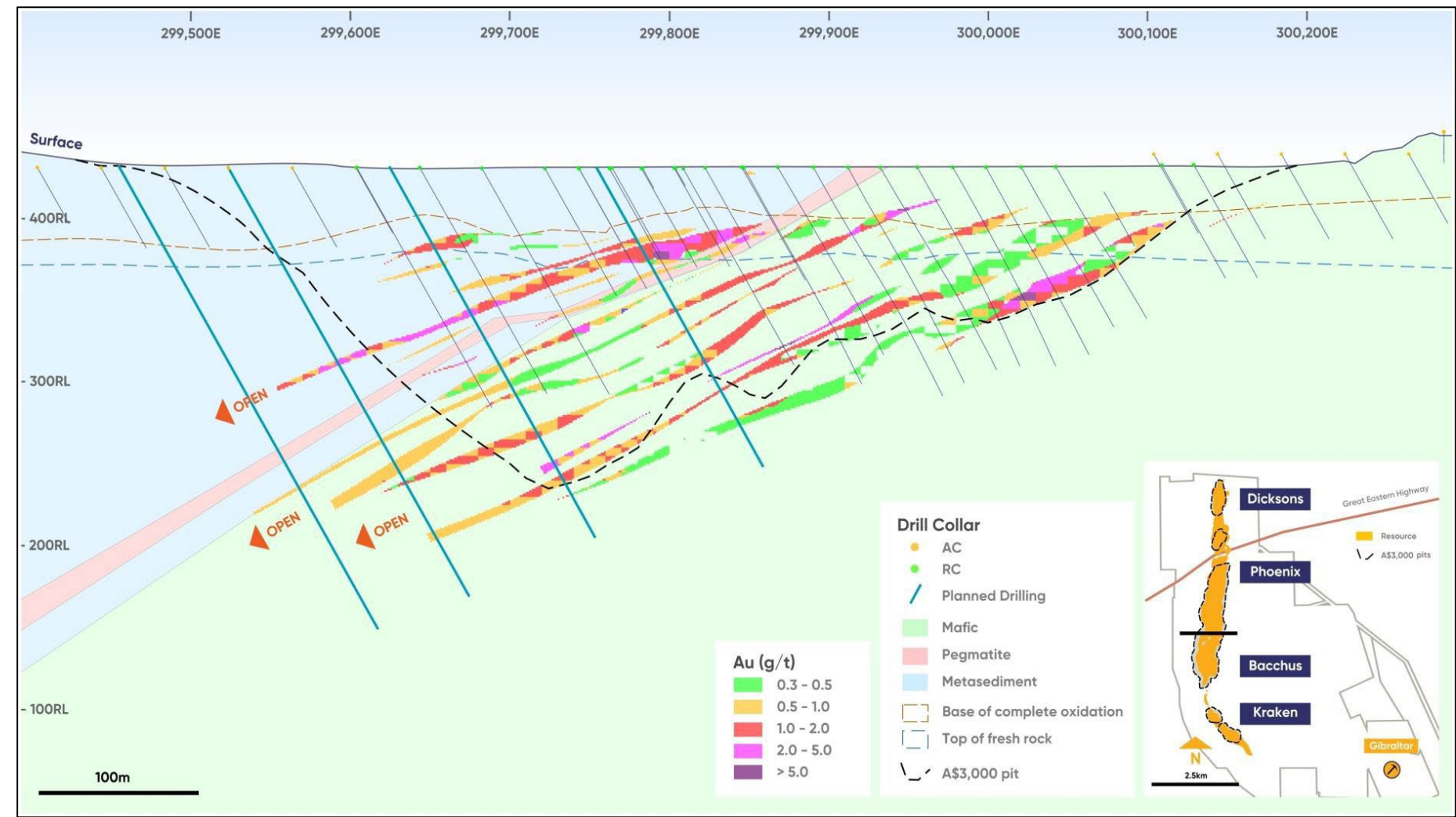
Dicksons Cross-Section showing gold grades, drilling intercepts, planned holes and pit shells¹



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

Bullabulling Resource and Planned Drilling – Bacchus

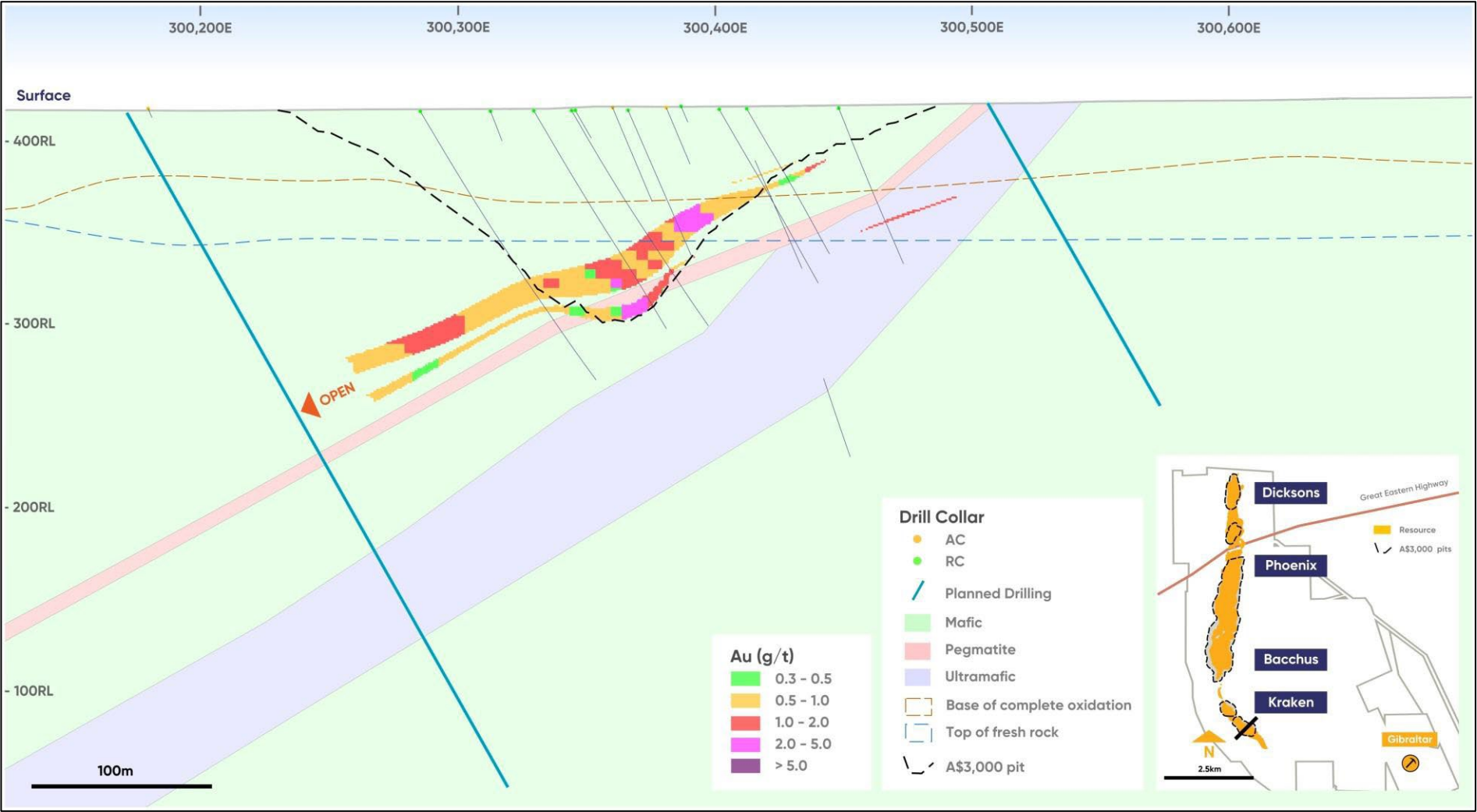
Bacchus Cross-Section showing gold grades, drilling intercepts, planned holes and pit shells¹



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

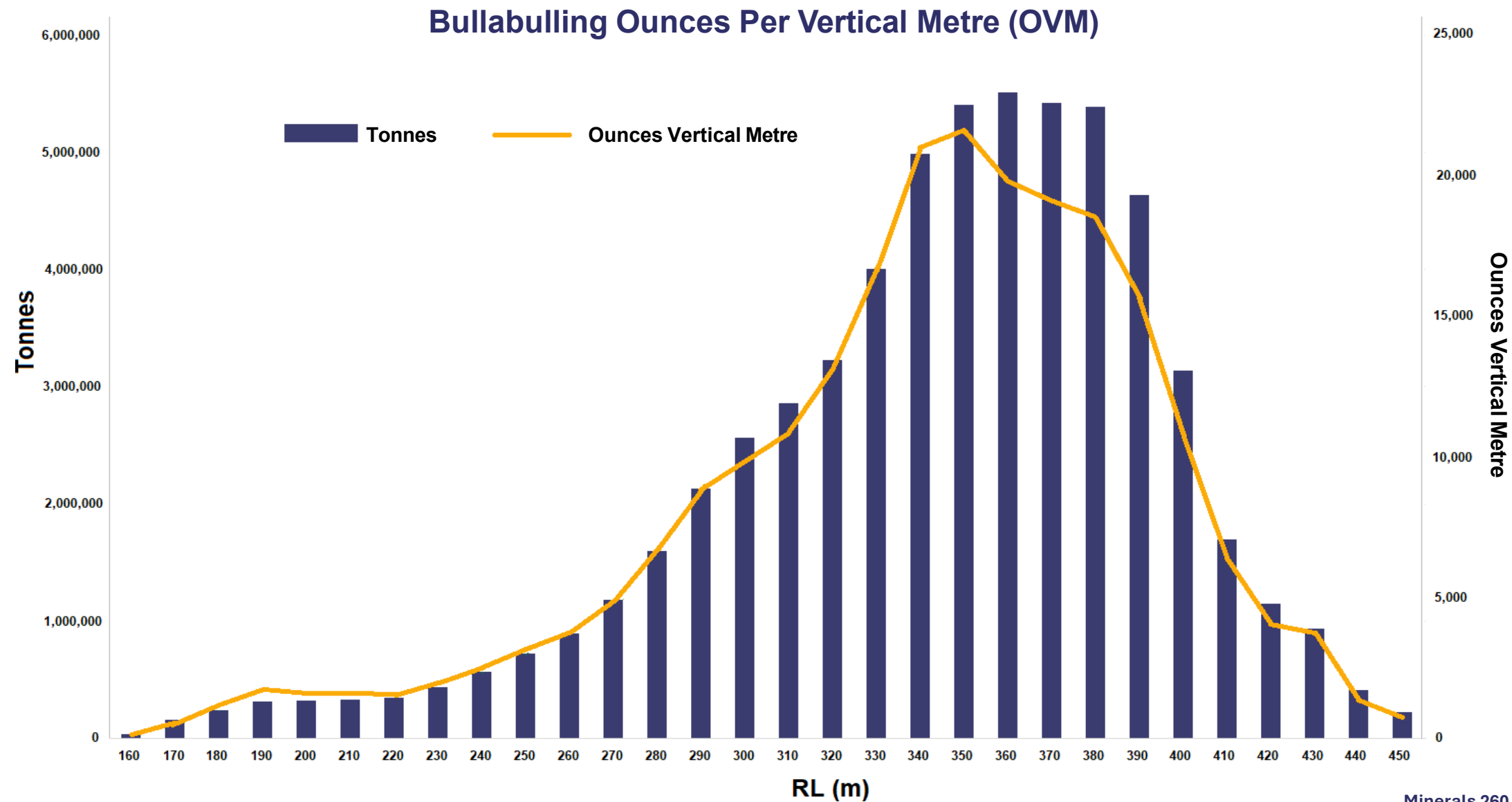
Bullabulling Resource and Planned Drilling – Kraken

Kraken Cross-Section showing gold grades, drilling intercepts, planned holes and pit shells¹



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

Bullabulling Ounces Per Vertical Metre



Bullabulling Grade Tonnage Curve

