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Minerals 260 Successfully Raises $220 million to Acquire and Advance the Bullabulling Gold Project

Highlights

- Successful $220 million capital raising (before costs) completed to underpin the 100% acquisition and advancement of the Bullabulling Gold Project in Western Australia.
- Capital raise was completed following strong support from new international and domestic institutions, in addition to support from existing shareholders.
- Each Minerals 260 Director and all key management participated in the raising, with total contributions of $12.7 million, including $12 million invested by the Company's Chairman, Tim Goyder and his nominees.
- Funds raised will be utilised for the $156.4 million cash component of the consideration to acquire the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly-owned subsidiary of Zijin Mining Group Co., Ltd, and to advance the Project towards development.
- **Completion of the acquisition will occur later today, and Minerals 260 is on track to recommence trading on 10 April 2025**, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Capital Raising Details

Minerals 260 Limited ("**Minerals 260**" or the "**Company**") (ASX: MI6) is pleased to advise that, following a successful international and domestic investor roadshow, it has successfully completed the Capital Raise for $220 million (before costs) by way of an offer of 1,833,333,333 new shares at an issue price of $0.12 per share, being the maximum subscription amount permitted under the Public Offer. The new shares are expected to be issued later today.

Strong interest was received from institutional funds in Asia, North America and Europe in addition to the support received from domestic institutions and existing shareholders.

The Company is working closely with ASX to satisfy all outstanding conditions to re-admission and re-quotation prior to reinstatement and is on track to recommence trading on 10 April 2025.

Bell Potter Securities Limited and Argonaut Securities Pty Limited acted as the Joint Lead Managers of the Capital Raising.

Commenting on completion of the raising, Chairman Tim Goyder said: *"The successful completion of this capital raising is a significant achievement for the Company. The raising was strongly supported by both global and domestic institutions and our existing shareholders. Minerals 260 is now in a position to complete the acquisition of the Bullabulling Gold Project, re-commence trading on the ASX and begin our aggressive drilling campaign. We look forward to updating the market regularly about our progress at the Project, including the commencement of drilling soon."*

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

For further information please contact:
Luke McFadyen
Managing Director
T: +61 8 6556 6020
info@minerals260.com.au

Investor Relations:
Nicholas Read
Read Corporate
T: +61 8 9388 1474
nicholas@readcorporate.com.au

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Bullabulling Gold Project Overview

Bullabulling presents 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 60Mt @ 1.2g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to **Table 1** below), on granted mining leases (M15/503, M15/1414, M15/282, M15/554 and M15/552) and is located within a largely contiguous 293sq km tenement package.

Bullabulling offers significant exploration upside, with multiple highly prospective targets at depth and along strike, which could support the plan to grow the mineral resource further and will be a focus of exploration drilling by the Company.

Table 1 – Bullabulling Mineral Resource Estimate as of December 2024

Area	Indicated			Inferred			TOTAL RESOURCES		
	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
Peg	-	-	-	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**

Notes: Reported above a gold cut-off grade of 0.5g/t and inside a A$3,000 RPEEE pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

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Competent Person Statement

The information in this announcement 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. This 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 original announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings presented have not been materially modified from the original market announcement.