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29 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

Expanded Drilling Program and Studies Continue to Enhance and De-Risk Bullabulling

HIGHLIGHTS

- **Bullabulling drilling program increased to ~110,000m** (from ~80,000m) following strong results; with seven rigs (four reverse circulation and three diamond) active during the quarter.
- **Multiple mineralised lenses have been extended outside the Mineral Resource pit shells,** indicating the strong potential to increase the Mineral Resource at depth and along strike.
- **Drilling continues to target extensions of high-grade intercepts located beneath or along strike** from the Mineral Resource Estimate (MRE), with in-fill drilling to support the Pre-Feasibility Study (PFS).
- **Bacchus (Mineral Resource Estimate: 22 Mt @ 1.3 g/t Au for 890koz)** - In-fill and extensional drilling confirmed multiple stacked lodes within the footwall and beneath the existing Mineral Resource pit shell. Significant results during the quarter included:
    - 10.2m @ 18.5 g/t Au from 236.17m in BBDD0021
    - 32m @ 1.6 g/t Au from 33m in BBDD0032
    - 19m @ 4.7 g/t Au from 144m in BBRC0146
- **Phoenix (Mineral Resource Estimate: 27 Mt @ 1.1 g/t Au for 930koz)** - Multiple stacked lodes intersected with high-grade intercepts which sit beneath the current resource pit shell likely to result in a deeper pit shell in the updated MRE. Significant results during the quarter included:
    - 12.7m @ 7.4g/t Au from 71.3m and 10m @ 4.3g/t Au from 174m in BBDD0008
    - 22m @ 1.5g/t Au from 74m in BBDD0007
- **Dicksons (Mineral Resource Estimate: 7.7 Mt @ 0.9 g/t Au for 220koz)** - Infill and extensional drilling intersected mineralisation along strike and at depth. Significant results during the quarter included:
    - 14.9m @ 1.8 g/t Au from 59m in BBDD0004.
    - 7.4m @ 2.7 g/t Au from 21.7m in BBDD0013.
- **Kraken (Mineral Resource Estimate: 2.8 Mt @ 1.7 g/t Au for 160koz)** - Infill and extensional drilling intersected mineralisation along strike and at depth. Significant results during the quarter included:
    - 13m @ 2.1 g/t Au from 48m in BBRC0189.
    - 15.3m @ 1.7g/t Au from 31.4m in BBDD0040.
- **~90,000m of the drilling will be used for the updated MRE, which remains on track for early December 2025,** with the remaining ~20,000m to be incorporated into a MRE update in 2026.
- **Initial metallurgical results highlighted** +95% gold recovery achievable at industry-typical grind sizes (106, 90, 75, 53µm) for samples with grades similar to the current resource grade of 1.2 g/t Au.
- **Executive team strengthened** with the appointment of Chief Operating and Chief Development Officers, further enhancing the Company's capability to advance the Project into production.
- The Company ended the quarter with **~$43 million cash and is well funded** for planned drilling and study activities.

Bullabulling Gold Project, Western Australia (Minerals 260: 100%)

Project Overview

The Bullabulling Gold Project ("**Bullabulling**" or "**Project**") is a large scale, open-pit gold development project located 65km west of Kalgoorlie in the Eastern Goldfields region of Western Australia (**Figure 5**). The Project hosts a Mineral Resource Estimate ("**MRE**") of 60 Mt @ 1.2 g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to **Table 2**) located on granted Mining Licences and first production is targeted for late-2028.

Health Safety and Environment

There were no significant health, safety or environmental incidents or Lost Time Injuries during the quarter.

Infill and Extensional Drilling

Drilling at Bullabulling will support an updated MRE, planned for completion in December 2025, and has focused on in-fill, depth and strike extension at all deposits. Seven rigs (four Reverse Circulation (RC) and three diamond drilling (DD)) were active during the quarter.

Drilling at Bacchus and Phoenix continues to intersect high-grade mineralisation beneath the existing resource pit shell along the footwall shear zone. During the quarter, hole BBDD0021 intersected the highest gram x metre intercept of the campaign with 10.2m @ 18.5g/t Au from 236m, including 2.8m @ 63.7g/t Au from 241m and 0.2m @ 629g/t Au from 244m **(Figure 1)**, with multiple occurrences of visible gold.

Results have confirmed extensions of mineralisation at depth at Phoenix, Bacchus, Kraken and Dicksons, including multiple high-grade intersections beneath existing pit shells (**Figure 2**).

Drilling between Bacchus and Kraken has also confirmed continuity of mineralisation further reinforcing the potential for resource growth along strike from the current MRE.

The Company is continuing to work on understanding the geological controls on the high-grade mineralisation as it represents significant potential to increase the current 2.3Moz MRE as well as an opportunity during mining by targeting higher grade zones early in the mine life.

The drilling program was increased to 110,000 metres, to enable:

- Follow up of higher-grade intercepts, specifically in the Bacchus and Phoenix deposits;
- Upgrading of Inferred ounces to Indicated within the current pit shells at the Dicksons and Kraken deposits;
- Extensional drilling in underexplored areas; and
- Exploration drilling to test geochemical targets.

The first phase of drilling was completed at Gibraltar, a prospect not included in the 2.3Moz MRE, with encouraging initial results received. Diamond tails designed to test the down-plunge extension of the mineralisation have been completed, with results to be announced shortly.

During the quarter, a total of 293 holes for 60,642m were completed, comprising 42 DD holes for 8,223m, 248 RC holes for 51,483m, and 3 RC/DD holes for 936m.

To the end of the quarter, a total of 437 holes for 91,009m have been completed, comprising 53 DD holes for 10,623m, 380 RC holes for 79,130m, and four RC/DD holes for 1,256m (refer ASX releases dated 4 August 2025, 9 September 2025 and 7 October 2025).

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Table 1 – Drilling Summary

	Holes (RC & DD)	Metres (RC & DD)
Drilled by MI6[1]	437	91,009
Total assays reported	332	70,505
Assays pending	105	20,504
Remaining from 110,000m plan	~80	~19,000

[1] *Two diamond holes were drilled by Norton Goldfields prior to the completion of the transaction.*

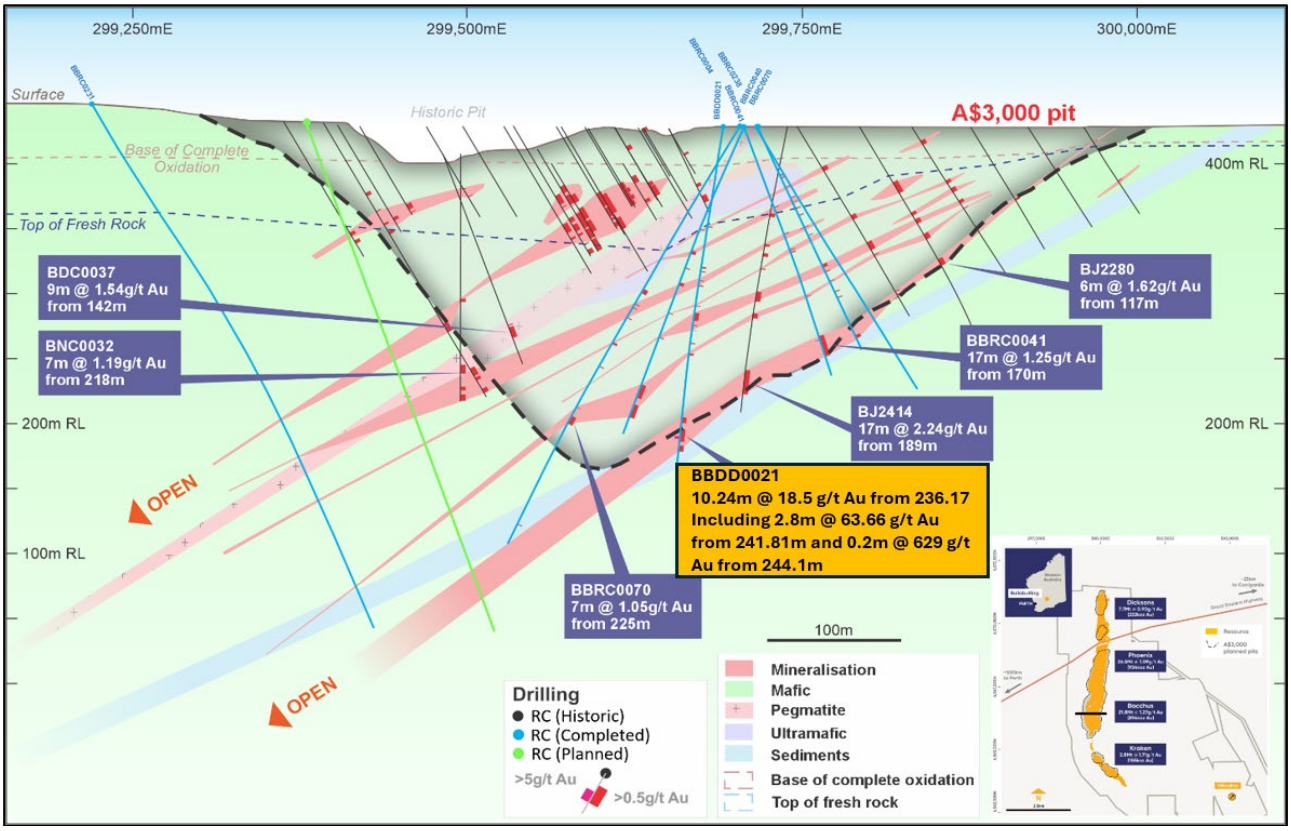


Figure 1: Section 6566480N showing high-grade mineralisation at depth beneath the Bacchus pit, including BBDD0021 on the footwall of the current planned pit

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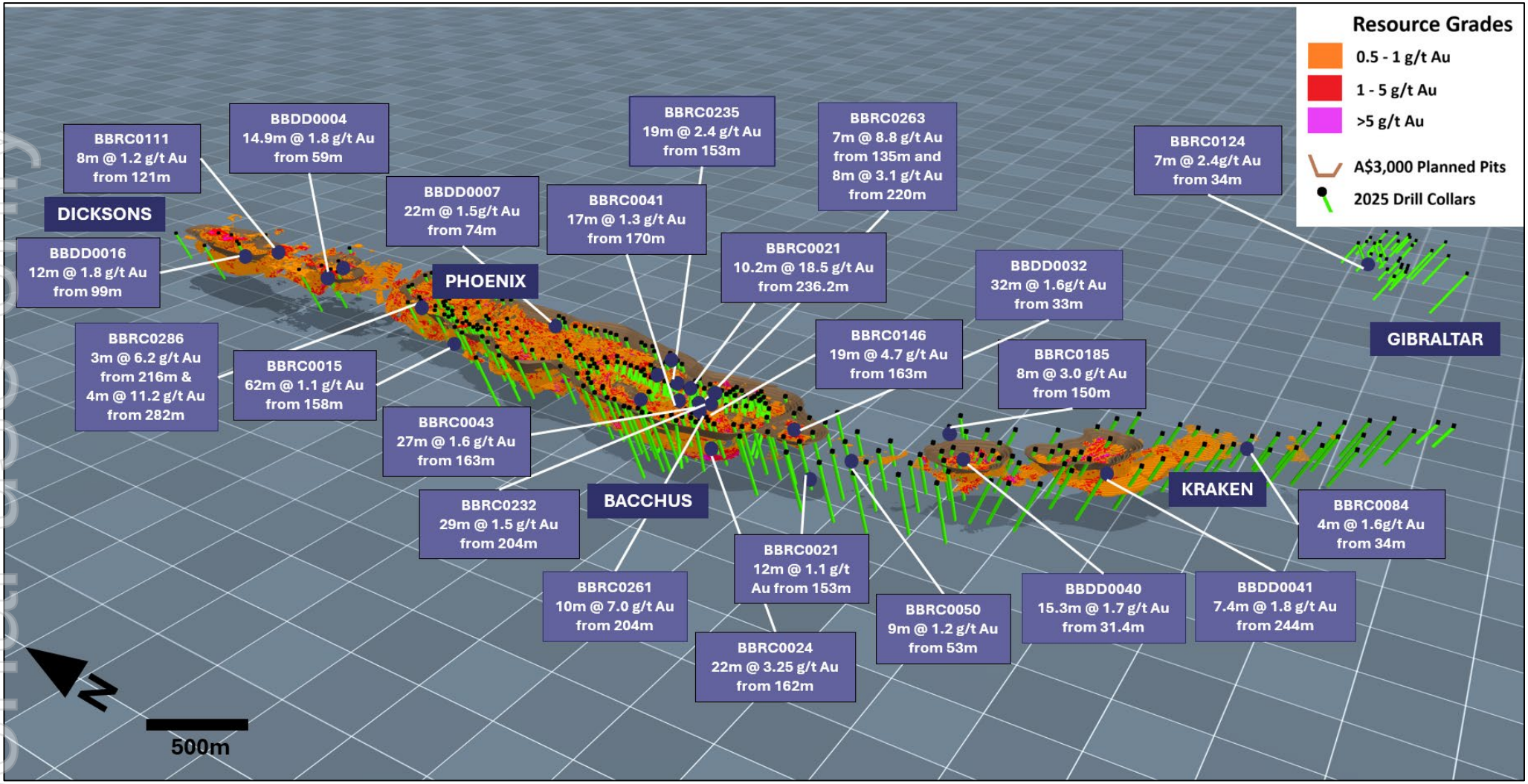


Figure 2 - Bullabulling resource showing key intercepts and with planned and completed Minerals 260 drill collars

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Project Development

Pre-Feasibility Study ("PFS") workstreams progressed during the quarter to support the planned completion of the study in mid-CY2026 (**Figure 3**).

Workstreams underway include:

- Metallurgical test work, expanding on historical processing data to optimise recoveries, reagent consumption, grind size, and plant configuration;
- Hydrogeological assessments, including re-establishment of the previously operational bore field;
- Mining studies, including preliminary mine design and scheduling, as well as sensitivity assessments for various mining rates, processing rates and layouts;
- Environmental studies and permitting work to support approvals; and
- Infrastructure studies, including options relating to access and roads, accommodation, communications, power, water and tailings storage.

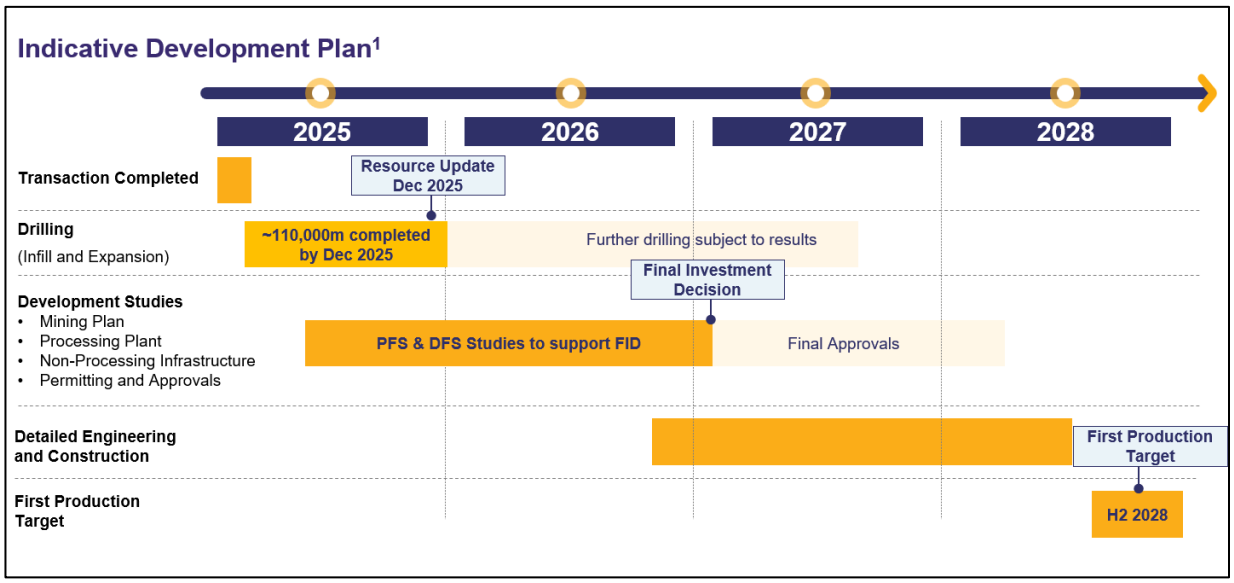


Figure 3: Indicative Development Plan

[1] Timing shown (in calendar years) in the development plan is indicative and may vary subject to outcomes of drilling results, study outcomes and financing.

Metallurgical Test work

Metallurgical test work progressed during the quarter with initial results received after the end of the quarter demonstrating exceptional recoveries (refer ASX release 13 October 2025).

Historical test work programs, comprising bottle-roll cyanidation on more than 50 representative ore samples, have confirmed the amenability of Bullabulling mineralisation to a conventional carbon-in-leach (CIL) flowsheet. Both the historical programs and the Company's recent test work demonstrate that gold recoveries across the oxide, transitional and fresh zones are principally a function of grind size and cyanide leach conditions.

Test work on composite and variability samples from the Phoenix and Bacchus deposits confirmed +95% gold recoveries at industry-typical grind sizes (106, 90, 75 and 53 µm) for samples with grades similar to the current MRE grade of 1.2 g/t Au, significantly outperforming the historical test work which indicated gold recovery of 87% at 106 µm. These results will inform recovery assumptions for the December 2025 MRE update and the PFS.

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The PFS metallurgical and diamond drilling is complete, with 30 variability samples generated representing all the Bullabulling deposits and material types. Remaining variability/cyanidation and gravity amenability results will be received over coming months.

Figure 4 shows the range of predicted gold recoveries resulting from the 2011, 2014 and 2015 test work programs within the 75-to-106-micron grind range (shaded area), as well as the results from Minerals 260's recent test work.

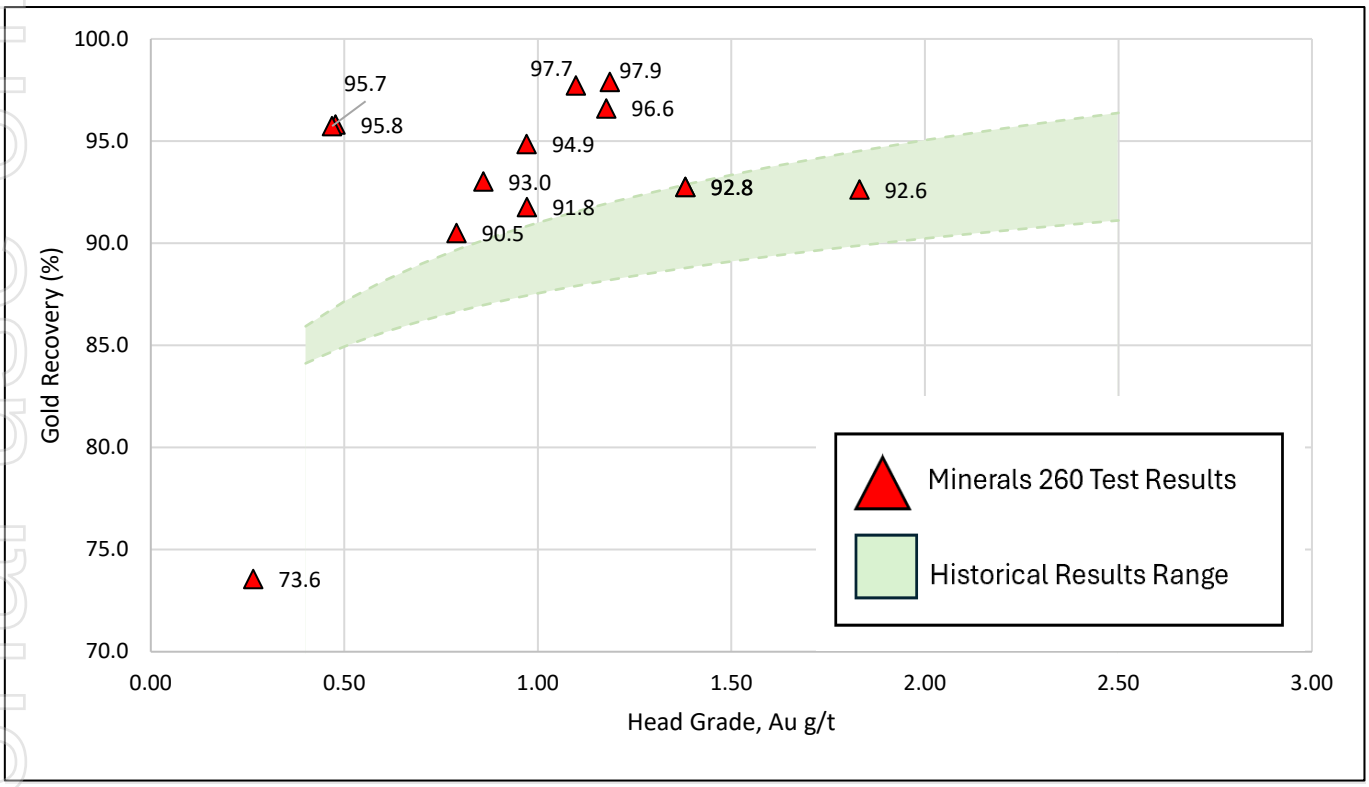


Figure 4: Gold extraction results (Minerals 260 and historical Bullabulling results range)

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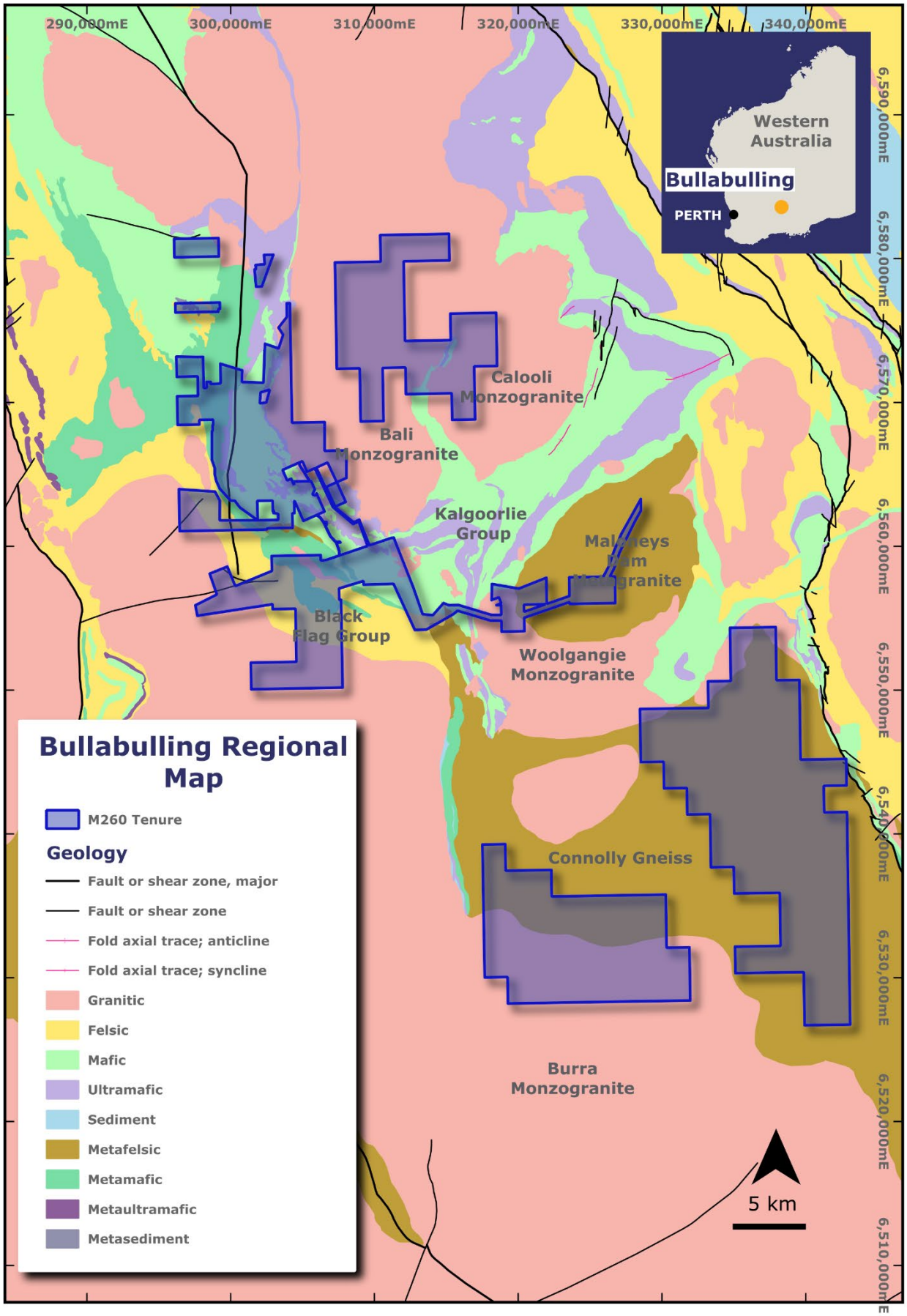


Figure 5: Bullabulling regional geology map and project tenements

Table 2: Bullabulling Mineral Resource Estimate as of December 2024

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**

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Moora Copper-Gold-PGE Project, Western Australia (Minerals 260: 100%)

Project Background

The 100%-owned Moora Project is located ~140km north-east of Perth in the wheatbelt region of Western Australia. The area is considered highly prospective for base and precious metals, with previous drilling by Minerals 260 intersecting multiple zones of bedrock mineralisation.

The Moora Project consists of three granted exploration licences and one exploration licence application registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 371 sq km. Minerals 260 has been exploring at the Moora Project for over three years and has drilled 448 holes for ~36,000m, discovering several new prospects.

Quarterly Activities

No field activities were completed during the quarter.

Tenement Schedules

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements.

Corporate

Executive Appointments

In August 2025, Minerals 260 strengthened its executive leadership with the appointments of Mr John (Jack) Dermody as Chief Operating Officer, commencing in November 2025, and Mr Russell Brooks as Chief Development Officer, who commenced 2 September 2025.

Mr Dermody is a mining executive with 20+ years' leadership across operations, project delivery and asset optimisation at BHP, OZ Minerals and Newcrest. He has held senior operational and strategic roles, including General Manager of the Carrapateena copper-gold mine in South Australia, Head of Technical Excellence at OZ Minerals, and Manager - Mining Operations at Newmont's Cadia Project, and most recently served as Project Director for BHP's ~$1 billion Prominent Hill expansion. At Bullabulling, he will lead project execution, operational readiness and ongoing operations, including site management, construction, commissioning and production. He holds a dual degree in Mining Engineering and Applied Geology, plus mine-management accreditations across Australia.

Mr Russell Brooks is a senior mining leader with roles at OZ Minerals and BHP, including Head of Project Development and Strategy and Project Director. He has taken major projects from study through to operations, including West Musgrave (BHP/OZ Minerals), Carrapateena (BHP/OZ Minerals) and Nova-Bollinger (IGO). At Bullabulling, he will manage the technical, financial and environmental studies to progress the project to operations, working closely with Mr Dermody on operations-readiness planning. He holds a Bachelor of Engineering (Mining) with First Class Honours, a Master of Accounting and International Finance, a First Class Mine Manager's Certificate, and is a Graduate of the Australian Institute of Company Directors.

These appointments bring extensive operational, project delivery, and corporate experience from Tier-1 mining companies, enhancing the Company's capability to advance Bullabulling through development and into operations. The addition of proven leaders with a track record in successfully delivering large-scale projects reflects Minerals 260's commitment to building a high-calibre technical team to support the creation of a long-life, high-quality mining operation.

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Cash and Expenditure

The Company's cash balance at 30 September 2025 was ~$43m.

Cash expenditure in key segments for the quarter was follows:

Operating Activities

Net cash outflows from operating activities for the quarter of $11.5m, comprised of:

- Exploration and evaluation costs of $11.7m (previous quarter $3.8m). The increase reflects the accelerated Bullabulling drilling program, with seven rigs on-site during the quarter to complete the ~90,000m program by the end of the September for inclusion in the December 2025 MRE update;
- Administration, corporate, and staff costs of $1.1m (previous quarter ~$0.9m);
- GST refund of $0.8m was received on capital raising, re-compliance and acquisition costs; and
- Interest received of $0.5m.

Investing Activities

Cash outflows from investing activities for the quarter totalled $0.3m, comprising:

- Tenement adjacent to Bullabulling purchased for $0.2m; and
- Property, plant and equipment purchases of $0.1m.

The estimated stamp duty of $8.6m relating to the acquisition of Bullabulling is expected to be paid in the December quarter.

Financing Activities

Cash outflows from financing activities for the quarter totalled $0.05m, comprising lease payments for the Company's office premises.

Additional Information – ASX Listing Rule 5.3.4

A comparison of the use of funds as per the Minerals 260 Prospectus dated 28 February 2025 and actual expenditure since readmission on 10 April 2025 is provided below:

Use of Funds	Estimated Use of Funds as per Prospectus ($m)	Actual Use Since Readmission to 30/09/25 ($m)	Variance Under/(Over) ($m)
Acquisition - Cash Consideration	156.4	154.4	2.0
Exploration expenditure - Bullabulling Project	33.5	15.3	18.2
Exploration expenditure - Other Projects	1.5	0.1	1.4
Costs of the Acquisition	3.0	2.7	0.3
Stamp Duty costs of the Acquisition	8.6	-	8.6
Costs of the Public Offer	9.7	9.3	0.4
Working Capital and General Corporate Purposes	16.5	2.6	13.9
Total	**229.2**	**184.4**	**44.8**

Use of funds material variances are attributed to:

- The cash consideration paid on completion of the Bullabulling Gold Project acquisition ("Acquisition") is $2.0m less than disclosed in the Prospectus due to the completion payment at settlement being reduced by the $2.0m deposit paid in the March 2025 quarter;
- The final stamp duty assessment for the Acquisition is yet to be received. This is expected to be settled in the December 2025 quarter; and
- The favourable variance for Exploration Expenditure and Working Capital and General Corporate Purposes is due to the Company relisting in April 2025, resulting in less than six months activity against the 24-month use of funds estimate.

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Payments to Related Parties of the Entity

Payments to related parties and their associates of the Company, as disclosed in the attached Appendix 5B (Section 6.1 and 6.2) totalled $289k, comprising:

i. $199k for remuneration paid to the Managing Director and Non-Executive Director fees (including superannuation), and

ii. $90k paid to a related party of the Non-Executive Chair, Mr Goyder, for consulting services relating to the Acquisition.

All related party transactions were agreed on an arms' length basis.

Share Capital

Fully Paid Ordinary Shares

At 30 September 2025, the Company had 2,150,666,666 fully paid ordinary shares ("Shares") on issue. No Shares were issued during the quarter.

Unlisted Options

On 4 August 2025, the Company announced the appointment of Mr Russell Brooks as Chief Development Officer and, as part of that appointment, agreed to issue to Mr Brooks, or his respective nominee, on commencement 2,000,000 unlisted options pursuant to the Company's Employee Securities Incentive Plan, on the following terms: exercisable at $0.18 each, vest in two equal tranches, 50% - 12 months from the grant date and 50% - 24 months from the grant date and expire on 2 September 2028. Mr Brooks commenced on 2 September 2025, and on that date, the options were granted.

On 4 August 2025, the Company announced the appointment of Mr John Dermody as Chief Operating Officer. Mr Dermody is scheduled to commence in November 2025, at which time he, or his respective nominee, will be granted 3,000,000 unlisted options pursuant to the Company's Employee Securities Incentive Plan. These options will be exercisable at $0.18 each, vest in two equal tranches, 50% 12 months from the grant date and 50% 24 months from the grant date and will expire three years from the commencement date.

No options expired during the quarter.

As at 30 September 2025, the Company had 43.85 million unlisted options on issue.

This announcement has been authorised for release by the Board.

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Managing Director

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Competent Person Statements

The information in this Report 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 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 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 are presented have not been materially modified from the original market announcement.

The information in this Report that relates to previously reported Exploration Results for the Bullabulling Gold Project is extracted from the following Minerals 260 Limited ASX announcements:

- "Bullabulling Gold Project Exploration Strategy" – 12 May 2025
- "Bullabulling Gold Project Drilling Results" – 4 June 2025.
- "Bullabulling Gold Project – Drilling Update" – 7 July 2025.
- "Bullabulling Gold Project Study Update" – 14 July 2025.
- "Gold Discovered Along Strike and at Depth at Bullabulling" – 4 August 2025.
- "High-Grade Intercepts Expand Bullabulling Drill Program" – 9 September 2025.
- "High-Grade Results to Support Bullabulling Resource Upgrade" – 7 October 2025.
- "Bullabulling Test Work Achieves Over 95% Gold Recovery" – 13 October 2025.

These announcements are available to view on the Company's website at www.minerals260.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to the Exploration Results included in the original market announcement The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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

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

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

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

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

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APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the September 2025 Quarter.

1. Listing of tenements held (directly or beneficially):

Western Australia – Bullabulling Gold Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
E15/2111	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2112	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2113	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2114	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2117	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2118	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6971	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6972	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6973	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/1392	Bullabulling Operations Pty Ltd	100%
E15/1485	Bullabulling Operations Pty Ltd	100%
G15/30	Bullabulling Operations Pty Ltd	100%
G15/31	Bullabulling Operations Pty Ltd	100%
G15/32	Bullabulling Operations Pty Ltd	100%
G15/33	Bullabulling Operations Pty Ltd	100%
G15/34	Bullabulling Operations Pty Ltd	100%
G15/35	Bullabulling Operations Pty Ltd	100%
G15/36	Bullabulling Operations Pty Ltd	100%
G15/37	Bullabulling Operations Pty Ltd	100%
G15/38	Bullabulling Operations Pty Ltd	100%
G15/39	Bullabulling Operations Pty Ltd	100%
G15/40	Bullabulling Operations Pty Ltd	100%
G15/41	Bullabulling Operations Pty Ltd	100%
G15/42	Bullabulling Operations Pty Ltd	100%
G15/44	Bullabulling Operations Pty Ltd	100%
G15/45	Bullabulling Operations Pty Ltd	100%
G15/47	Bullabulling Operations Pty Ltd	100%
G15/49	Bullabulling Operations Pty Ltd	0% - Pending application
L15/156	Bullabulling Operations Pty Ltd	100%
L15/157	Bullabulling Operations Pty Ltd	100%
L15/158	Bullabulling Operations Pty Ltd	100%
L15/196	Bullabulling Operations Pty Ltd	100%
L15/206	Bullabulling Operations Pty Ltd	100%
L15/218	Bullabulling Operations Pty Ltd	100%
L15/222	Bullabulling Operations Pty Ltd	100%
L15/328	Bullabulling Operations Pty Ltd	100%
L15/330	Bullabulling Operations Pty Ltd	100%
L15/331	Bullabulling Operations Pty Ltd	100%
L15/332	Bullabulling Operations Pty Ltd	100%
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L15/357	Bullabulling Operations Pty Ltd	100%
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L15/359	Bullabulling Operations Pty Ltd	100%
M15/282	Bullabulling Operations Pty Ltd	100%
M15/483	Bullabulling Operations Pty Ltd	100%
M15/503	Bullabulling Operations Pty Ltd	100%
M15/529	Bullabulling Operations Pty Ltd	100%
M15/552	Bullabulling Operations Pty Ltd	100%
M15/554	Bullabulling Operations Pty Ltd	100%
M15/1414	Bullabulling Operations Pty Ltd	100%
M15/1878	Bullabulling Operations Pty Ltd	100%
M15/1879	Bullabulling Operations Pty Ltd	100%
M15/1880	Bullabulling Operations Pty Ltd	100%

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Western Australia – Bullabulling Gold Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
M15/1881	Bullabulling Operations Pty Ltd	100%
P15/6062	Bullabulling Operations Pty Ltd	100%
P15/6208	Bullabulling Operations Pty Ltd	100%
P15/6209	Bullabulling Operations Pty Ltd	100%
P15/6210	Bullabulling Operations Pty Ltd	100%
P15/6211	Bullabulling Operations Pty Ltd	100%
P15/6212	Bullabulling Operations Pty Ltd	100%
P15/6213	Bullabulling Operations Pty Ltd	100%
P15/6618	Bullabulling Operations Pty Ltd	100%
P15/6427	Belararox Limited	0% (Subject to an Option Agreement)
P15/6474	Belararox Limited	0% (Subject to an Option Agreement)
P15/6475	Belararox Limited	0% (Subject to an Option Agreement)
P15/6476	Belararox Limited	0% (Subject to an Option Agreement)
P15/6477	Belararox Limited	0% (Subject to an Option Agreement)
P15/6478	Belararox Limited	0% (Subject to an Option Agreement)
P15/6479	Belararox Limited	0% (Subject to an Option Agreement)
P15/6480	Belararox Limited	0% (Subject to an Option Agreement)
P15/6481	Belararox Limited	0% (Subject to an Option Agreement)
P15/6482	Belararox Limited	0% (Subject to an Option Agreement)
P15/6483	Belararox Limited	0% (Subject to an Option Agreement)
P15/6484	Belararox Limited	0% (Subject to an Option Agreement)
P15/6485	Belararox Limited	0% (Subject to an Option Agreement)
P15/6486	Belararox Limited	0% (Subject to an Option Agreement)
P15/6487	Belararox Limited	0% (Subject to an Option Agreement)
P15/6488	Belararox Limited	0% (Subject to an Option Agreement)
P15/6489	Belararox Limited	0% (Subject to an Option Agreement)
P15/6490	Belararox Limited	0% (Subject to an Option Agreement)
P15/6491	Belararox Limited	0% (Subject to an Option Agreement)
P15/6492	Belararox Limited	0% (Subject to an Option Agreement)
P15/6559	Belararox Limited	0% (Subject to an Option Agreement)
P15/6560	Belararox Limited	0% (Subject to an Option Agreement)
P15/6561	Belararox Limited	0% (Subject to an Option Agreement)
P15/6562	Belararox Limited	0% (Subject to an Option Agreement)
P15/6563	Belararox Limited	0% (Subject to an Option Agreement)
P15/6564	Belararox Limited	0% (Subject to an Option Agreement)

Western Australia – Moora Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
E70/5217	ERL (Aust) Pty Ltd	100%
E70/5286	ERL (Aust) Pty Ltd	100%
E70/6621	ERL (Aust) Pty Ltd	100%
E70/6670	ERL (Aust) Pty Ltd	0% - Pending application

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Western Australia – Bullabulling Gold Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
P15/6618	Bullabulling Operations Pty Ltd	100%

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Nil.

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Nil.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINERALS 260 LIMITED

ABN	Quarter ended ("current quarter")
34 650 766 911	30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(11,667)	(11,667)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(522)	(522)
	(e) administration and corporate costs	(613)	(613)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	457	457
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	– GST related to investing and financing activities	842	842
1.9	**Net cash from / (used in) operating activities**	**(11,503)**	**(11,503)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(200)	(200)
	(c) property, plant and equipment	(82)	(82)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(282)**	**(282)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of contractual lease obligations	(46)	(46)
3.10	**Net cash from / (used in) financing activities**	**(46)**	**(46)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	54,382	54,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,503)	(11,503)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(282)	(282)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(46)	(46)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**42,551**	**42,551**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,551	27,382
5.2	Call deposits	38,000	27,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**42,551**	**54,382**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(289)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,503)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,503)
8.4	Cash and cash equivalents at quarter end (item 4.6)	42,551
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	42,551
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.7

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: By the Board of Minerals 260 Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

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4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – e.g. Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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