For personal use only

28 January 2026

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

4.5Moz Mineral Resource positions Bullabulling as one of the leading gold development projects in Australia

Highlights

- **Updated Mineral Resource Estimate ("MRE") reported for Bullabulling of 130Mt at 1.0g/t Au for 4.5Moz,** representing a **2.2Moz increase** to the previous Mineral Resource Estimate.
- **117,561m of drilling completed at Bullabulling** to the end of the December quarter with 90,650m of drilling utilised for the MRE.
- **Drilling consistently returned thick and high-grade mineralisation** along the Bacchus footwall shear zone, with an intercept of 7m @ 38.8g/t Au representing the highest gram x metre result by Minerals 260.
- **Results confirmed the continuity of mineralisation at depth along the entire ~8.5km strike length** and extended thick, high-grade mineralisation down-plunge at Gibraltar, highlighting the potential for MRE growth at depth and along strike. **MRE update is planned for mid-CY2026.**
- **Pre-Feasibility Study on track for completion in mid-CY2026** with **GR Engineering (ASX:GNG) appointed** to complete the processing plant design and engineering.
- **Metallurgical test work program is demonstrating** 90-95% gold recoveries at multiple, industry-typical grind sizes.
- **Successful redevelopment of five historical water production bores** completed. Project-wide hydrogeological assessments and exploration is ongoing.
- **Recruitment of key project personnel** such as construction, engineering and approvals managers.
- **Opportunities identified for early works** to support de-risking and acceleration of the project schedule.
- Company ended the quarter with **~$31 million cash**.

Health, Safety and Environment

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

Management Comment

Minerals 260 Managing Director, Luke McFadyen, said*: "The December quarter was a significant period for the Company, headlined by the announcement of a 4.5Moz Mineral Resource Estimate and firmly establishing Bullabulling as one of the leading gold development projects in Australia. The MRE provides a strong foundation for the Company to deliver further shareholder value as we advance studies, de-risk the Project and continue to grow the resource through 2026. During the quarter, we also recruited several high-calibre personnel into key roles within the Project team as we transition from exploration to development, supporting our ultimate goal of turning Bullabulling into an operating mine. 2025 was a transformational year for the Company and I expect 2026 will be even more exciting".*

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. The Project hosts a MRE of 130Mt @ 1.0g/t Au for 4.5Moz of gold, located on granted Mining Leases within a largely contiguous 588sq km tenement package **(Figure 9).**

Updated Mineral Resource Estimate

During the quarter, the Company reported an updated MRE for Bullabulling of 130Mt at 1.0g/t Au for 4.5Moz Au.

Since acquiring Bullabulling in April 2025, the Company has undertaken an extensive infill and extensional drilling program with a total of 434 new drill holes for 90,650m included in the MRE. This drilling resulted in a 2.2Moz or 96% increase in gold and validated the previous December 2024 MRE (refer ASX announcement 14 January 2025).

A maiden Mineral Resource Estimate for the Gibraltar deposit of 5.4Mt at 1.0g/t Au for 180koz was included in the MRE. Gibraltar lies approximately 3km east of the Kraken deposit **(Figure 1).**

The MRE is reported within a pit shell using a gold price of A$4,500/oz Au and is reported above a 0.4g/t Au cut-off grade. The block model continues beyond the limit of the MRE pit shell, however this material is not included in the MRE. The MRE is reported by deposit as well as geological confidence level (Indicated and Inferred) and geological domain (oxide, transitional and fresh) **(see Tables 1 and 2).**

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

Table 1 - Bullabulling Mineral Resource Estimate as of December 2025 by deposit

Domain	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)
Oxide	3.1	0.95	96	1.5	0.93	44	4.6	0.94	140
Transitional	23	0.99	720	3.2	1.1	110	26	1.0	830
Fresh	67	1.0	2,200	37	1.1	1,300	104	1.1	3,600
Total	**93**	**1.0**	**3,000**	**42**	**1.1**	**1,500**	**130**	**1.0**	**4,500**

Table 2 - Bullabulling Mineral Resource Estimate as of December 2025 by domain

For personal use only

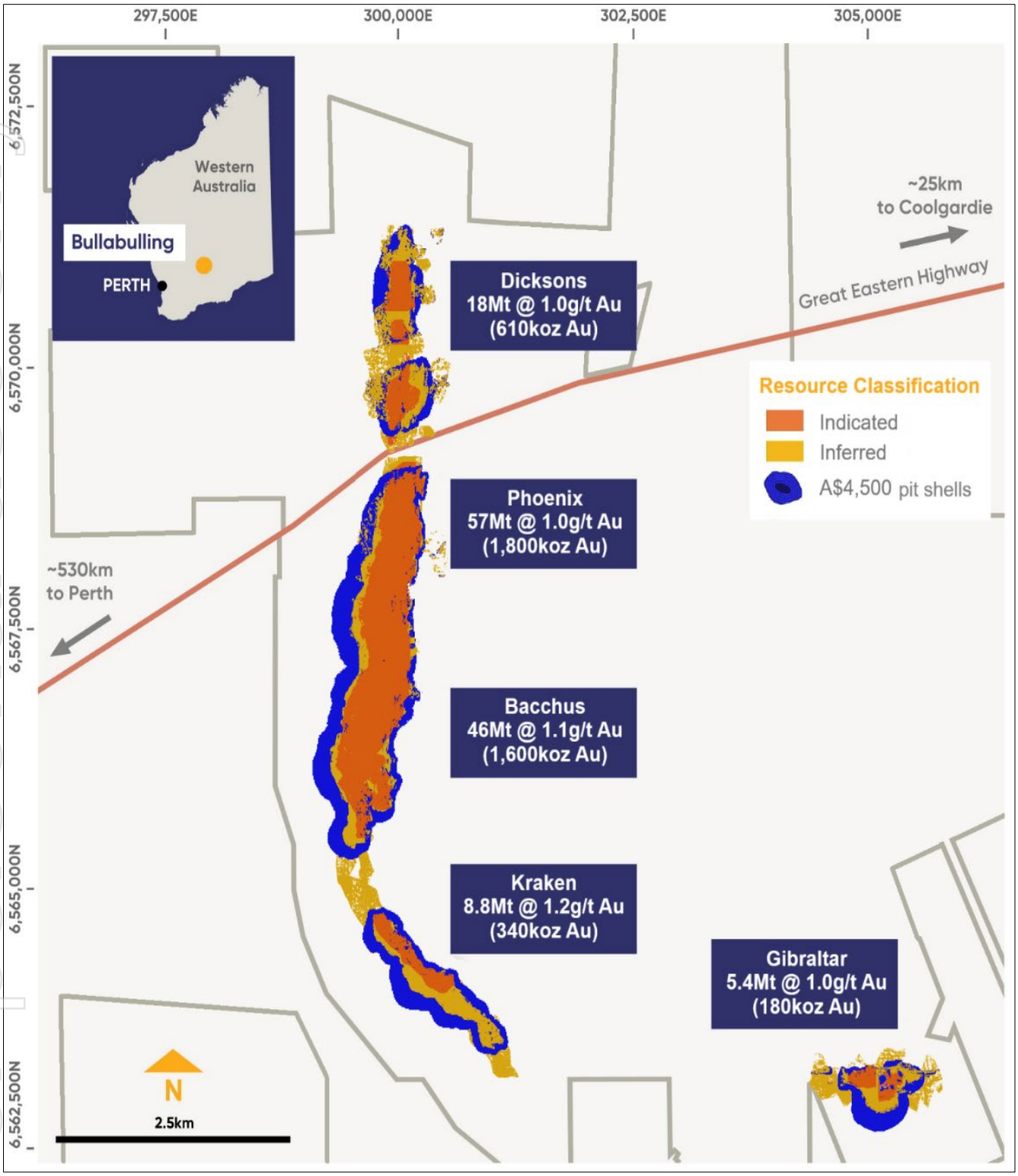


Figure 1 – 4.5Moz Bullabulling Gold Project MRE showing resource classification

For personal use only

Infill and Extensional Drilling

During the quarter, a total of 116 holes for 26,552m were drilled, comprising 103 RC holes for 22,813m, and 13 RC/DD holes for 3,739m. A total of 553 holes for 117,561m have been drilled by Minerals 260 since April 2025, comprising 53 DD holes for 10,623m, 483 RC holes for 101,943m, and 17 RC/DD holes for 4,995m (**Table 3**).

Table 3 – Drilling Summary

	Holes (RC & DD)	Metres (RC & DD)
Drilled by MI6[1]	553	117,561
Total assays reported	520	109,121
Assays pending	33	8,440

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

Since the cut-off for the inclusion in the MRE, results have been received for 81 drill holes totalling 16,053m. This drilling focused on infilling the Dicksons, Phoenix, Bacchus and Kraken deposits, and targets beneath and along strike of the MRE, specifically high-grade areas in the Bacchus deposit.

Announced highlights from drilling during the quarter were:

- **Bacchus (Mineral Resource Estimate: 46Mt @ 1.1g/t Au for 1,600koz)** – Infill and extensional drilling continued to intersect thick and higher than resource grade mineralisation, along the footwall lode. Better intersections included:
  - 7m @ 38.8g/t Au from 251m in BBRC0452.
  - 6m @ 10.0g/t Au from 101m in BBRC0414.
  - 8m @ 3.0g/t Au from 175m and 6m @ 6.5g/t Au from 322m in BBRC0357.
- **Phoenix (Mineral Resource Estimate: 57Mt @ 1.0g/t Au for 1,800koz)** – Down-dip extensions and deeper lodes beneath the pit shell were targeted, extending mineralisation by ~50m. Better intersections included:
  - 19m @ 1.3g/t Au from 42m in BBRC0462.
  - 12m @ 1.5g/t Au from 102m and 10m @ 1.6g/t Au from 192m in BBRC0430.
- **Dicksons (Mineral Resource Estimate: 18Mt @ 1.0g/t Au for 610koz)** – Infill and extensional drilling focussed on depth extensions beneath the pit shell. Better intersections included:
  - 12m @ 1.2g/t Au from 83m and 4m @ 3.4g/t Au from 152m in BBRC0384.
  - 11m @ 1.3g/t Au from 205m in BBRC0433.
- **Kraken (Mineral Resource Estimate: 8.8Mt @ 1.2g/t Au for 340koz)** – Thicker-than-expected mineralisation near the base of the pit shell and encouraging results on the pit shell margins. Better intersections included:
  - 14m @ 1.7g/t Au from 189m in BBRC0442.
  - 2m @ 25.5g/t Au from 164m in BBRC0472.
- **Gibraltar (Mineral Resource Estimate: 5.4Mt @ 1.0g/t Au for 180koz)** – Drilling targeted the down-plunge extension of the mineralised system. Results indicate that mineralisation may be increasing in both thickness and grade at depth. Results included in the MRE:
  - 10m @ 2.2g/t Au from 197m in BBRD0177.
  - 10m @ 2.6g/t Au from 239m in BBRD0274.

Drilling focused on testing extensions of high-grade areas beneath and along strike of the MRE, particularly at Bacchus and in the corridor between Bacchus and Kraken, improving the understanding of the structural controls on high-grade mineralisation.

Drilling at the southern end of Bacchus returned an outstanding high-grade result from hole BBRC0452, intersecting 7m @ 38.8g/t Au from 251m, including 4m @ 64.3g/t Au from 251m and 1m @ 196g/t Au from 252m **(Figure 2).** This represents the highest gram x metre intercept received at Bullabulling by Minerals 260 and reinforces the continuity of higher-grade mineralisation along the Bacchus footwall lode and supports the potential for the MRE to grow further.

For personal use only

Drilling at Gibraltar targeted down-plunge extensions, with BBRD0177 returning 10m at 2.2g/t Au from 197m, and BBRD0274 returning 10m at 2.6g/t Au from 239m **(Figure 3)**. These results were incorporated in the MRE and indicate that mineralisation increases in both thickness and grade at depth. Future drilling will focus on further defining these thicker and higher-grade zones.

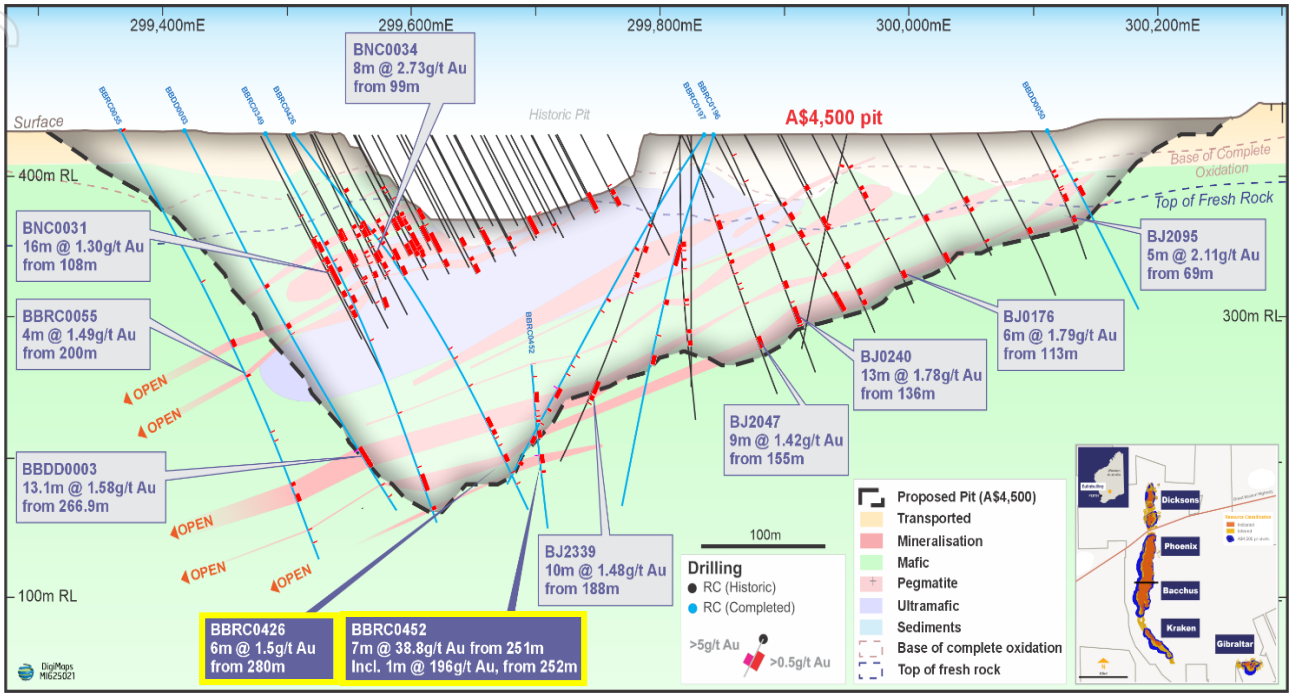


Figure 2 - Section 6566880N showing high-grade mineralisation at Bacchus in drill hole BBRC0452. Latest results shown with yellow borders.

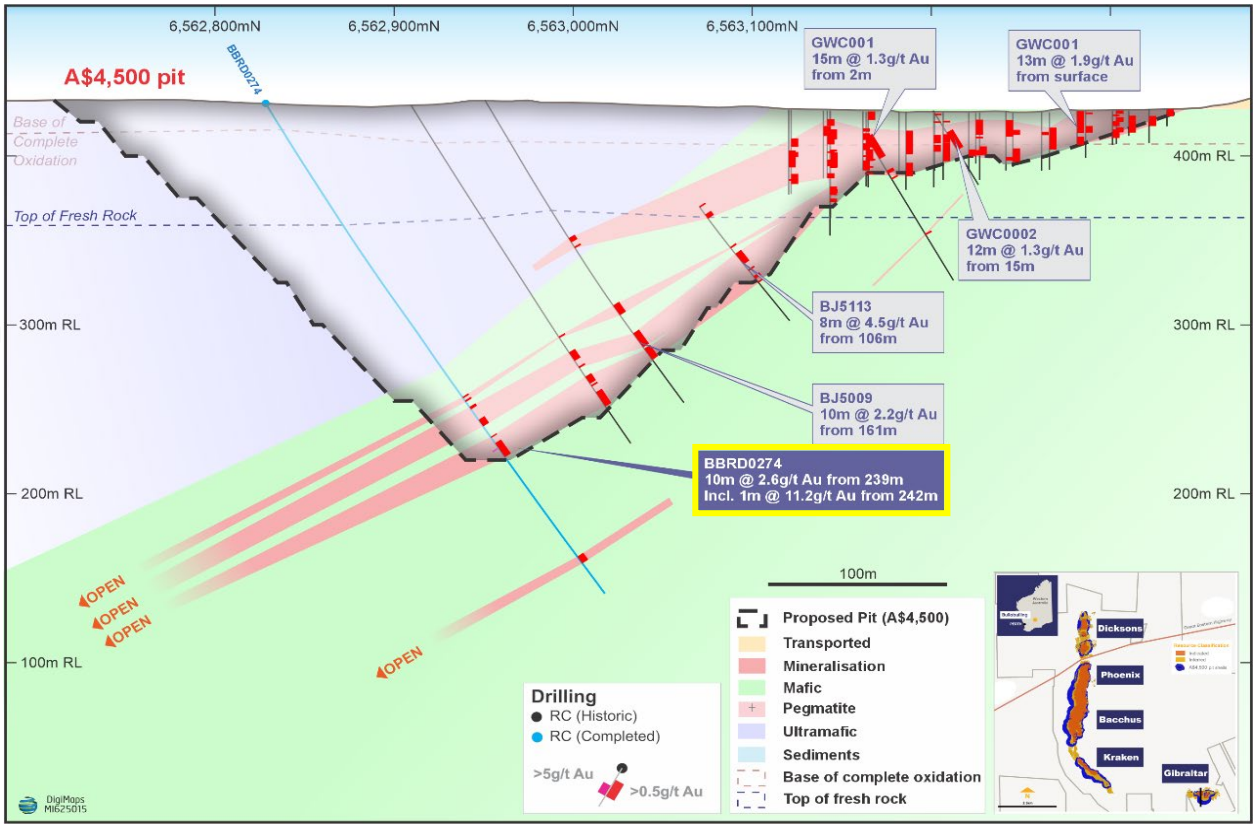


Figure 3 - Section 305020E showing thick, high-grade mineralisation in BBRD0274 extending the depth of the Gibraltar pit. Latest results shown with yellow borders.

For personal use only

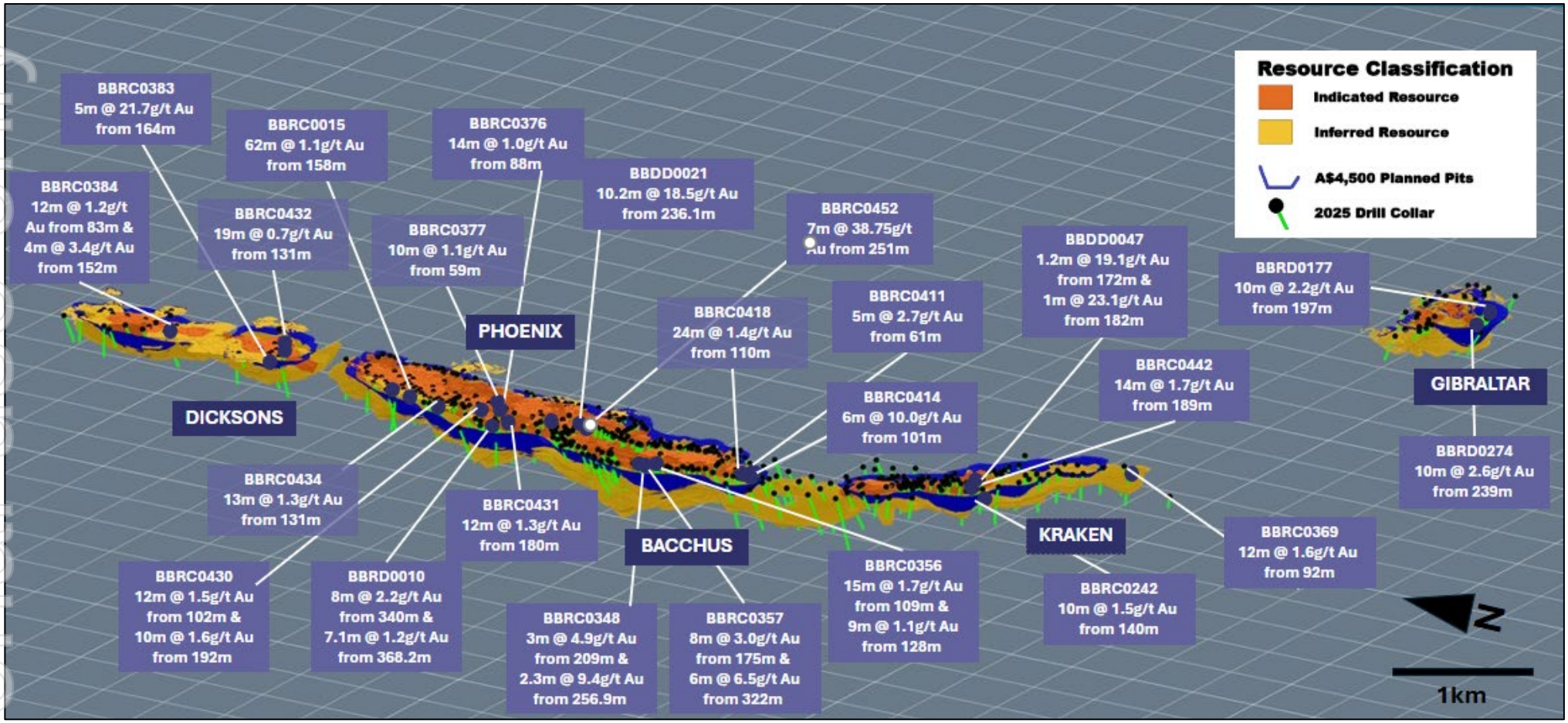


Figure 4 - Bullabulling Gold Project MRE showing key intercepts

personal use only

For personal use only

Project Development

PFS workstreams continue to be progressed and remains on track for completion in mid-CY2026 **(Figure 5).**

Technical workstreams either completed or underway include:

- Initial mine design and scheduling, using the MRE and incorporating learnings from preliminary analysis and early engagement of mining contractors;
- Geotechnical test work completed, with preliminary results incorporated in mine designs; and
- Metallurgical test work expanding on historical processing data to optimise recoveries, reagent consumption, grind size, and plant design specifications.

Project development workstreams underway include:

- Appointment of GR Engineering (ASX:GRG) to commence initial processing plant design and engineering;
- Heritage surveys across the planned infrastructure footprint **(Figure 6);**
- Geotechnical investigations, including diamond drilling and test pits, completed to inform Tailings Storage Facility (“**TSF**”) design and engineering **(Figure 7)**;
- Successful redevelopment of five historical water production bores completed. Hydrogeological assessments are ongoing **(Figure 8)**;
- Site-based environmental assessments, including flora and fauna surveys;
- Development of an accommodation facility design;
- Recruitment of key personnel such as construction, engineering and approvals managers;
- Environmental studies and permitting work to support approvals; and
- Infrastructure studies, including options relating to access and roads, accommodation, communications, power, water and TSF.

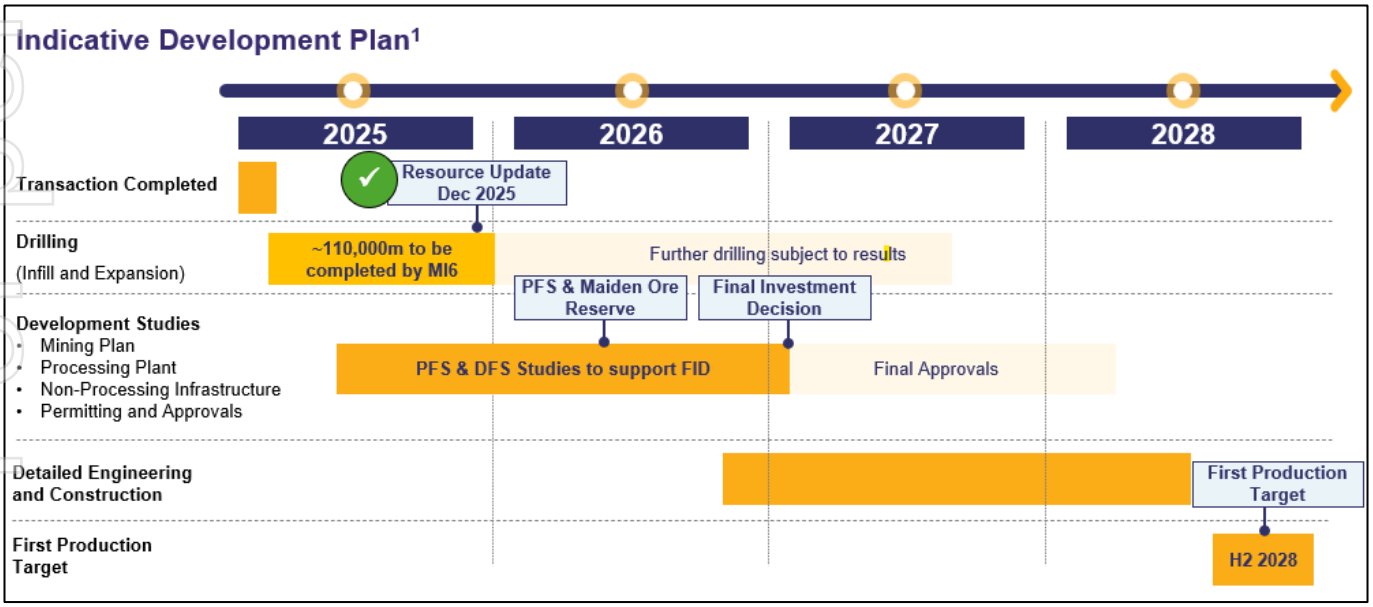


Figure 5 - Indicative Development Plan

[1] Timing shown (in calendar years) in the Indicative Development Plan is indicative only and may vary subject to outcomes of study outcomes, permitting / approvals and financing.

For personal use only



Figure 6 - Representatives from Minerals 260 and Marlinyu Ghoorlie Traditional Owners at Bullabulling

For personal use only



Figure 7 – Diamond drilling to support the tailings storage facility design



Figure 8 – Five historical water bores were successfully redeveloped during the quarter

For personal use only

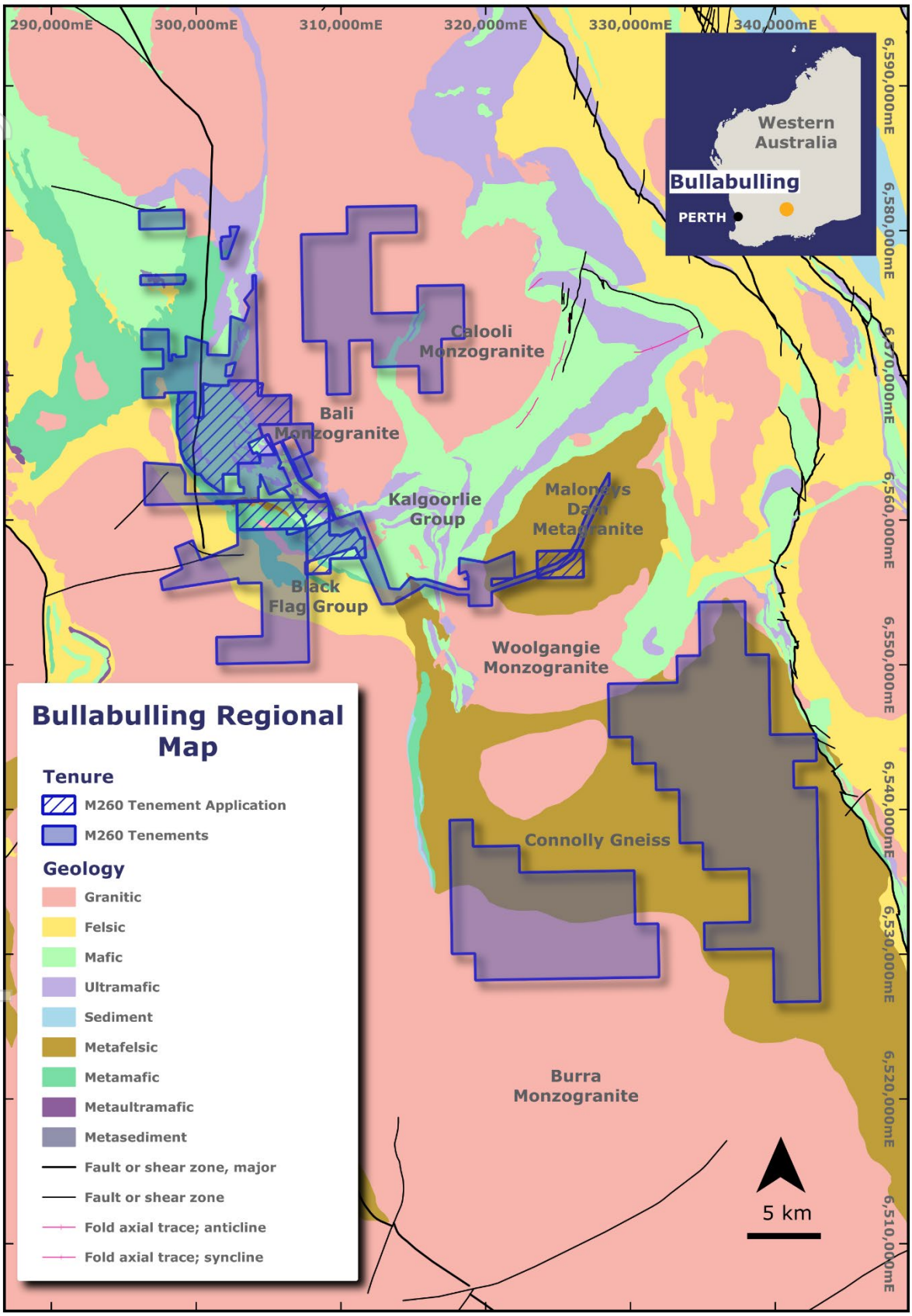


Figure 9 - Bullabulling regional geology map and project tenements

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

No activities were completed during the quarter.

Tenement Schedules

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

Corporate

Cash and Expenditure

The Company's cash balance at 31 December 2025 was ~$31m.

Cash expenditure in key segments for the quarter was as follows:

Operating Activities

Net cash outflows from operating activities for the quarter of $11.1m, comprised:

- Exploration and evaluation costs of $10.7m (previous quarter $11.7m). The decrease reflects a reduction in drill rigs towards the end of the quarter;
- Administration, corporate, and staff costs of $0.9m (previous quarter ~$1.1m); and
- Interest received of $0.5m.

Investing Activities

Cash outflows from investing activities for the quarter totalled $0.4m, comprising:

- Acquisition of tenements adjacent to Bullabulling for $0.3m; and
- Property, plant and equipment purchases of $0.1m.

Financing Activities

Cash inflows from financing activities for the quarter totalled $0.1m, comprising;

- Proceeds from the exercise of options of $0.2m; and
- Lease payments for the Company's office premises and the payment of a security deposit ($0.1m).

For personal use only

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 re-admission to the ASX on 10 April 2025 is provided below:

Use of Funds	Estimated Use of Funds as per Prospectus ($m)	Actual Use Since Readmission to 31/12/25 ($m)	Variance Under/(Over) ($m)
Acquisition - Cash Consideration	156.4	154.4	2.0
Exploration expenditure - Bullabulling Project	33.5	25.9	7.6
Exploration expenditure - Other Projects	1.5	0.2	1.3
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	4.0	12.5
Total	**229.2**	**196.5**	**32.7**

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. The stamp duty payable is estimated to be approximately $8.6m; 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 9 months activity against the 24-month use of funds estimate.

Payments to Related Parties of the Entity

Payments during the quarter to related parties and their associates of the Company, as disclosed in the attached Appendix 5B (Section 6.1 and 6.2) totalled $199k, which consisted of the remuneration paid to the Managing Director and Non-Executive Director fees (including superannuation).

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

Share Capital

Fully Paid Ordinary Shares

During the quarter, 850,000 unlisted options were exercised at $0.195 per fully paid ordinary share.

At 31 December 2025, the Company had 2,151,516,666 fully paid ordinary shares ("**Shares**") on issue, including 83,333,333 Shares subject to a disposal restriction until 3 April 2026 pursuant to the ASX Listing Rules.

Unlisted Options

During the quarter the following unlisted options were issued:

Date of Issue	No.	Exercise Price	Expiry Date	Vesting Date
4 November 2025	3,000,000	$0.18	1 November 2028	50% on 1 November 2026, 50% on 1 November 2027
26 November 2025	1,500,000	$0.35	3 November 2028	3 November 2026
26 November 2025	1,500,000	$0.41	3 November 2028	3 November 2026

During the quarter, 4 million unlisted options exercisable at $0.475 expired and 850,000 unlisted options were exercised at $0.195 per fully paid ordinary share

For personal use only

As at 31 December 2025, the Company had 45 million unlisted options on issue including 21.75 million unlisted options subject to restriction until 10 April 2027 pursuant to the ASX Listing Rules

Performance Rights

On 4 November 2025, 1,834,228 performance rights as part of the FY26 STI program and 3,348,822 performance rights as part of the FY26 LTI program were issued to employees under the ESIP.

On 21 November 2025, following approval by shareholders at the Company's Annual General Meeting, 690,629 performance rights as part of the Company's FY2026 short term incentive ("**FY26 STI**") program and 1,381,259 performance rights as part of the Company's FY2026 long term incentive ("**FY26 LTI**") program were issued to a nominee of Managing Director, Mr Luke McFadyen under the Employee Securities Incentive Plan ("**ESIP**").

As at 31 December 2025, the Company had 2,524,857 FY2026 STI Performance Rights and 4,730,081 FY2026 LTI Performance Rights on issue.

This announcement has been authorised for release by the Board.

Luke McFadyen
Managing Director

For More Information:
Luke McFadyen
Managing Director
T: +61 8 6556 6020
info@minerals260.com.au

Media/Investor Relations:
Nicholas Read
Read Corporate
T: +61 8 9388 1474

For personal use only

For personal use only

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 "Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz" dated 1 December 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 Study Update" – 14 July 2025.
- "High-Grade Results to Support Bullabulling Resource Upgrade" – 7 October 2025.
- "Bullabulling Test Work Achieves Over 95% Gold Recovery" – 13 October 2025.
- "Drilling Extends Mineralisation at Depth & Along Strike" – 5 November 2025.
- "Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz" – 1 December 2025.
- "High-Grade Gold Continues to be Intersected at Bullabulling" – 15 December 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.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the December 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	100%
E15/2112	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2113	Minerals 260 Holdings Pty Ltd	100%
E15/2114	Minerals 260 Holdings Pty Ltd	100%
E15/2117	Minerals 260 Holdings Pty Ltd	100%
E15/2118	Minerals 260 Holdings Pty Ltd	100%
E15/2150	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2156	Bullabulling Operations 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	100%
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%
L15/333	Bullabulling Operations Pty Ltd	100%
L15/334	Bullabulling Operations Pty Ltd	100%
L15/335	Bullabulling Operations Pty Ltd	100%
L15/336	Bullabulling Operations Pty Ltd	100%
L15/339	Bullabulling Operations Pty Ltd	100%
L15/357	Bullabulling Operations Pty Ltd	100%
L15/358	Bullabulling Operations Pty Ltd	100%
L15/359	Bullabulling Operations Pty Ltd	100%
L15/499	Bullabulling Operations Pty Ltd	0% - Pending application
L15/503	Bullabulling Operations Pty Ltd	0% - Pending application
L15/505	Bullabulling Operations Pty Ltd	0% - Pending application
L15/507	Bullabulling Operations Pty Ltd	0% - Pending application
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%

For personal use only

Western Australia – Bullabulling Gold Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
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%
M15/1881	Bullabulling Operations Pty Ltd	100%
M15/1939	Bullabulling Operations Pty Ltd	0% - Pending application
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%
P15/6762	Bullabulling Operations Pty Ltd	100%
P15/6763	Bullabulling Operations Pty Ltd	100%
P15/6764	Bullabulling Operations Pty Ltd	100%
P15/6788	Bullabulling Operations Pty Ltd	100%
P15/6789	Bullabulling Operations Pty Ltd	100%
P15/6993	Bullabulling Operations Pty Ltd	0% - Pending application
P15/7010	Bullabulling Operations Pty Ltd	0% - Pending application
P15/7011	Bullabulling Operations Pty Ltd	0% - Pending application
P15/7012	Bullabulling Operations Pty Ltd	0% - Pending application
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

For personal use only

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

Western Australia – Bullabulling Gold Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
P15/6762	Bullabulling Operations Pty Ltd	100%
P15/6763	Bullabulling Operations Pty Ltd	100%
P15/6764	Bullabulling Operations Pty Ltd	100%
P15/6788	Bullabulling Operations Pty Ltd	100%
P15/6789	Bullabulling Operations Pty Ltd	100%

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

Western Australia – Bullabulling Gold Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
P15/6062	Bullabulling Operations Pty Ltd	0%

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

Western Australia – Bullabulling Gold Project		
Tenement No.	**Registered Holder**	**Nature of Interest**
P15/7010	Bullabulling Operations Pty Ltd	0% - Pending application
P15/7011	Bullabulling Operations Pty Ltd	0% - Pending application
P15/7012	Bullabulling Operations Pty Ltd	0% - Pending application
M15/1939	Bullabulling Operations Pty Ltd	0% - Pending application
L15/499	Bullabulling Operations Pty Ltd	0% - Pending application
L15/503	Bullabulling Operations Pty Ltd	0% - Pending application
L15/505	Bullabulling Operations Pty Ltd	0% - Pending application
L15/507	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2150	Bullabulling Operations Pty Ltd	0% - Pending application
E15/2156	Bullabulling Operations Pty Ltd	0% - Pending application

For personal use only

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	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	44	44
1.2	Payments for		
	(a) exploration & evaluation	(10,703)	(22,369)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(493)	(1,015)
	(e) administration and corporate costs	(392)	(1,005)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	461	917
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
1.9	**Net cash from / (used in) operating activities**	**(11,083)**	**(22,586)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(300)	(500)
	(c) property, plant and equipment	(65)	(147)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(365)**	**(647)**

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	166	166
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
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	Other	(97)	(143)
3.10	**Net cash from / (used in) financing activities**	**67**	**21**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	42,551	54,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,083)	(22,586)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(365)	(647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	67	21
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**31,170**	**31,170**

For personal use only

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	14,170	4,551
5.2	Call deposits	17,000	38,000
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)**	**31,170**	**42,551**

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	(199)
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.		

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,083)
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)	(11,083)
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,170
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	31,170
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.8

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: 28 January 2026

Authorised by: Board of Minerals 260 Limited

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.

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".

For personal use only

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.

For personal use only