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Minerals 260

Interim Financial Report For the Half-Year Ended 31 December 2025

Minerals 260 Limited
ABN 34 650 766 911

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CORPORATE DIRECTORY

Directors

Timothy Goyder	Non-Executive Chair
Luke McFadyen	Managing Director
David Richards	Non-Executive Director
Emma Scotney	Non-Executive Director
Anastasia (Stacey) Apostolou	Non-Executive Director
Adam Smits	Non-Executive Director

Company Secretary

Jamie Armes

Principal Place of Business & Registered Office

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Email: info@minerals260.com.au

Website: www.minerals260.com.au

Auditors

HLB Mann Judd

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Share Registry

Automic Pty Limited

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Website: www.investor.automic.com.au

Home Exchange

Australian Securities Exchange Limited (ASX)

Level 40, Central Park, 152-158 St Georges Terrace, Perth, Western Australia 6000

ASX Listing

ASX Code: MI6

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DIRECTORS' REPORT

The Directors of Minerals 260 Limited ("Minerals 260" or "the Company") present their half-year report together with the financial statements of Minerals 260 Limited and its controlled entities ("the "Group") for the half-year ended 31 December 2025 and the independent auditor's review report thereon.

BOARD OF DIRECTORS

The Directors of the Company who held office during or since the end of the half-year and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Timothy Goyder	Non-Executive Chair
Luke McFadyen	Managing Director
David Richards	Non-Executive Director
Emma Scotney	Non-Executive Director
Anastasia (Stacey) Apostolou	Non-Executive Director
Adam Smits	Non-Executive Director (Appointed: 9 February 2026)

REVIEW OF OPERATIONS

Overview

Minerals 260 is a gold exploration and development company whose principal asset is the Bullabulling Gold Project ("**Bullabulling**" or "**Project**") located near Coolgardie, 65km west of Kalgoorlie in the Eastern Goldfields region of Western Australia.

The Company acquired the Project in April 2025, from Norton Gold Fields Pty Ltd ("**Norton**"), a wholly owned subsidiary of Zijin Mining Group Co., Ltd., by acquiring of Bullabulling Gold Pty Ltd and its wholly owned subsidiary, Bullabulling Operations Pty Ltd, which together hold the Project's tenements and associated intellectual property.

Bullabulling is a large-scale open pit gold development project that has been subject to extensive historical exploration, mining and technical evaluation.

During the half-year and following the completion of an extensive drilling program, the Company announced an updated Mineral Resource Estimate ("**MRE**") of 130Mt at 1.0g/t Au for 4.5Moz[1] of contained gold. The Company also commenced technical studies that will form part of the Pre-Feasibility Study ("**PFS**"). The Company's strategy is to develop Bullabulling into an operating gold mine.

The Company has also expanded its landholding through additional tenement applications and acquisitions, resulting in the Project comprising a largely contiguous 641km² tenement package.

On 23 February 2026, the Company announced that it had secured a $220 million strategic funding package with Franco-Nevada Corporation comprising $170 million in royalty funding and a $50 million equity investment. The funding will support ongoing study work and early Bullabulling project development activities.

[1] Refer to the ASX Announcement dated 1 December 2025 and Table 1 and Table 2 below.

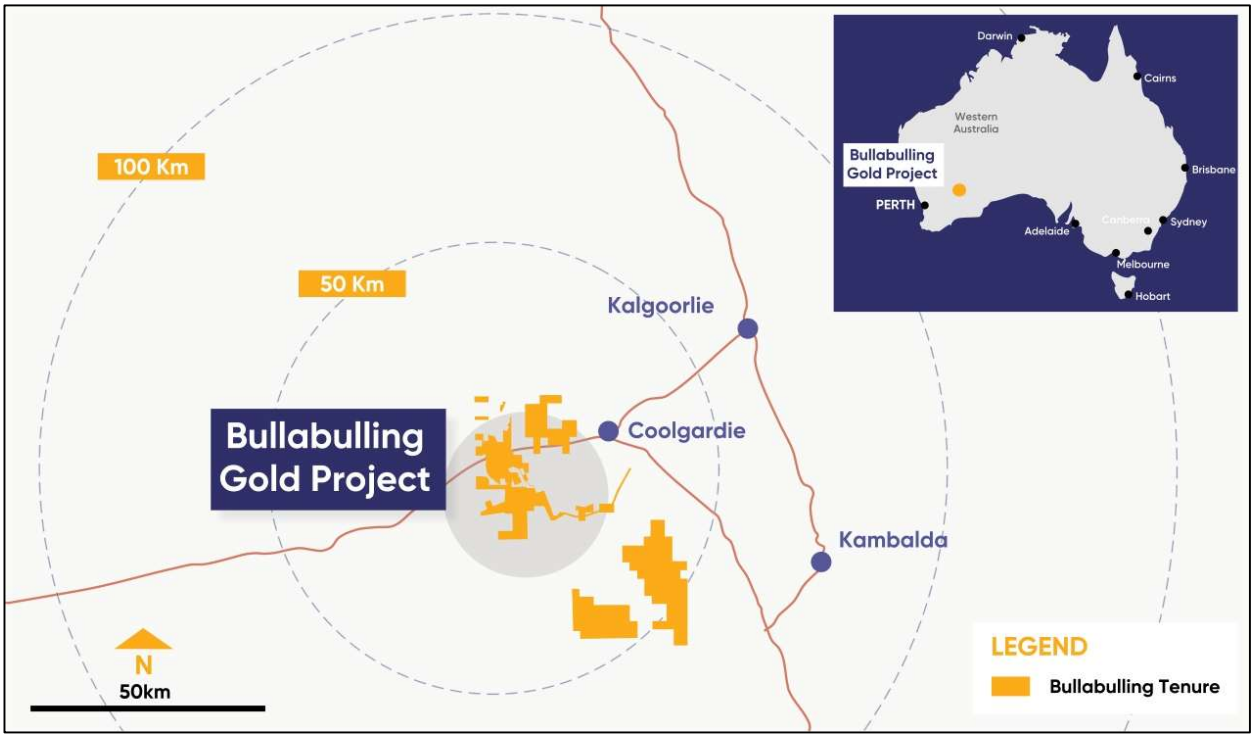


Figure 1: Bullabulling Gold Project Location

Bullabulling Gold Project

Mineral Resource Update

Following acquisition of the Project in April 2025, the Company immediately commenced an extensive infill and extensional drilling program. A total of 434 new drill holes for 90,650 metres were incorporated into an updated MRE for Bullabulling reported on 1 December 2025 of 130Mt at 1.0g/t Au for 4.5Moz Au (Refer Table 1 and Table 2).

The updated MRE represents an increase of 2.2Moz, or 96%, compared with the December 2024 MRE (refer ASX announcement dated 14 January 2025), and validates the previous estimate through the additional drilling completed by the Company and revised geological interpretation.

Of the total MRE, 3.0Moz (67%) is classified in the Indicated category, representing an increase of 1.6Moz in Indicated Mineral Resources compared with the previous December 2024 estimate. The increase in Indicated Mineral Resources reflects improved geological confidence resulting from infill drilling completed during the period.

A maiden mineral resource estimate for the Gibraltar deposit of 5.4Mt at 1.0g/t Au for 180koz was included in the updated MRE. Gibraltar lies approximately 3km east of the Kraken deposit (refer Figure 2).

The MRE is reported within a pit shell using a gold price of A$4,500/oz and is reported above a 0.4g/t Au cut-off grade. The block model extends beyond the limit of the MRE pit shell, however, material outside the pit shell 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).

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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

Notes for Table 1 and Table 2:

1. *Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside a A$4,500 pit shell.*
2. *Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.*
3. *Effective reporting date 1st December 2025.*

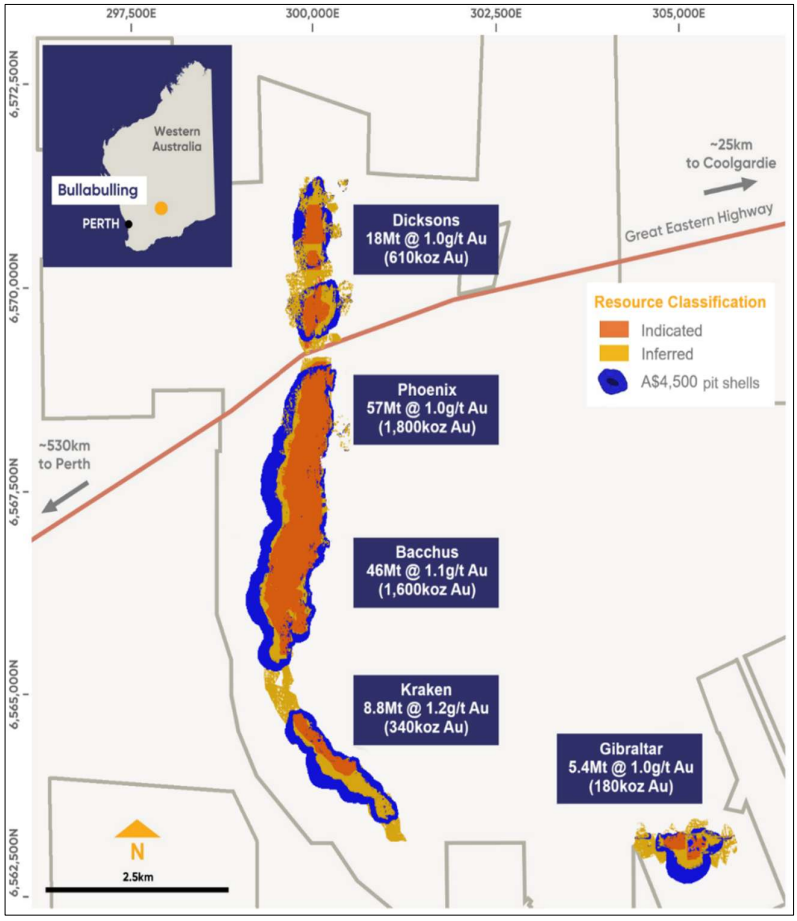


Figure 2 – 4.5Moz Bullabulling Gold Project MRE showing resource classification

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Exploration Activities

The December 2025 MRE incorporated drilling assays completed to 31 October 2025 including 434 new holes for 90,650m. Exploration drilling continued after that date, with programs focused on resource conversion and testing extensions of high-grade zones.

From the acquisition of the Project in April 2025 to 31 December 2025, Minerals 260 has completed 561 holes for 119,507m, comprising 53 diamond drilling ("DD") holes for 10,623m, 491 reverse circulation ("RC") holes for 103,889m, and 17 RC/DD holes for 4,995m Mineral 260's drilling was undertaken at the Dicksons, Phoenix, Bacchus, Kraken and Gibraltar deposits and included infill drilling designed to improve geological confidence within the MRE, together with extensional drilling beneath and along strike of the current MRE pit shells, particularly within the Bacchus footwall shear zone and the corridor between Bacchus and Kraken.

Results confirmed continuity of mineralisation at depth and along strike across the 8.5km strike extent of the MRE. At Bacchus, drilling has intersected multiple high-grade zones within the footwall lode, including, **7m @ 38.75g/t Au** from 251m, including **4m @ 64.3g/t Au** from 251m and **1m @ 196g/t Au** from 252m in BBRC0452, being the best intercept received from drilling at Bullabulling and **7m at 12.7g/t Au** from 158m in hole BBRC0483, including **1m at 69.0g/t Au** from 160m (refer Figure 3). Further details of assays received subsequent to the updated MRE and up to the date this report are contained in the Company's ASX announcements dated 15 December 2025 and 16 February 2026.

Infill and extensional drilling at Phoenix, Dicksons and Kraken returned broad zones of mineralisation both within and below the current MRE pit shells. Drilling at Gibraltar targeted down-plunge extensions of the mineralised system, with results indicating mineralisation remains open at depth.

In February 2026, the Company commenced a 30,000 metre drill program designed to upgrade Inferred Mineral Resources to an Indicated classification and add resources where the current MRE is constrained by drilling data (not economics). Results from this program will inform an updated MRE planned for mid-2026, which will be incorporated into the Definitive Feasibility Study targeted for completion in early 2027.

In addition, sterilisation drilling for proposed infrastructure and water exploration drilling along the Hannan palaeochannel has commenced.

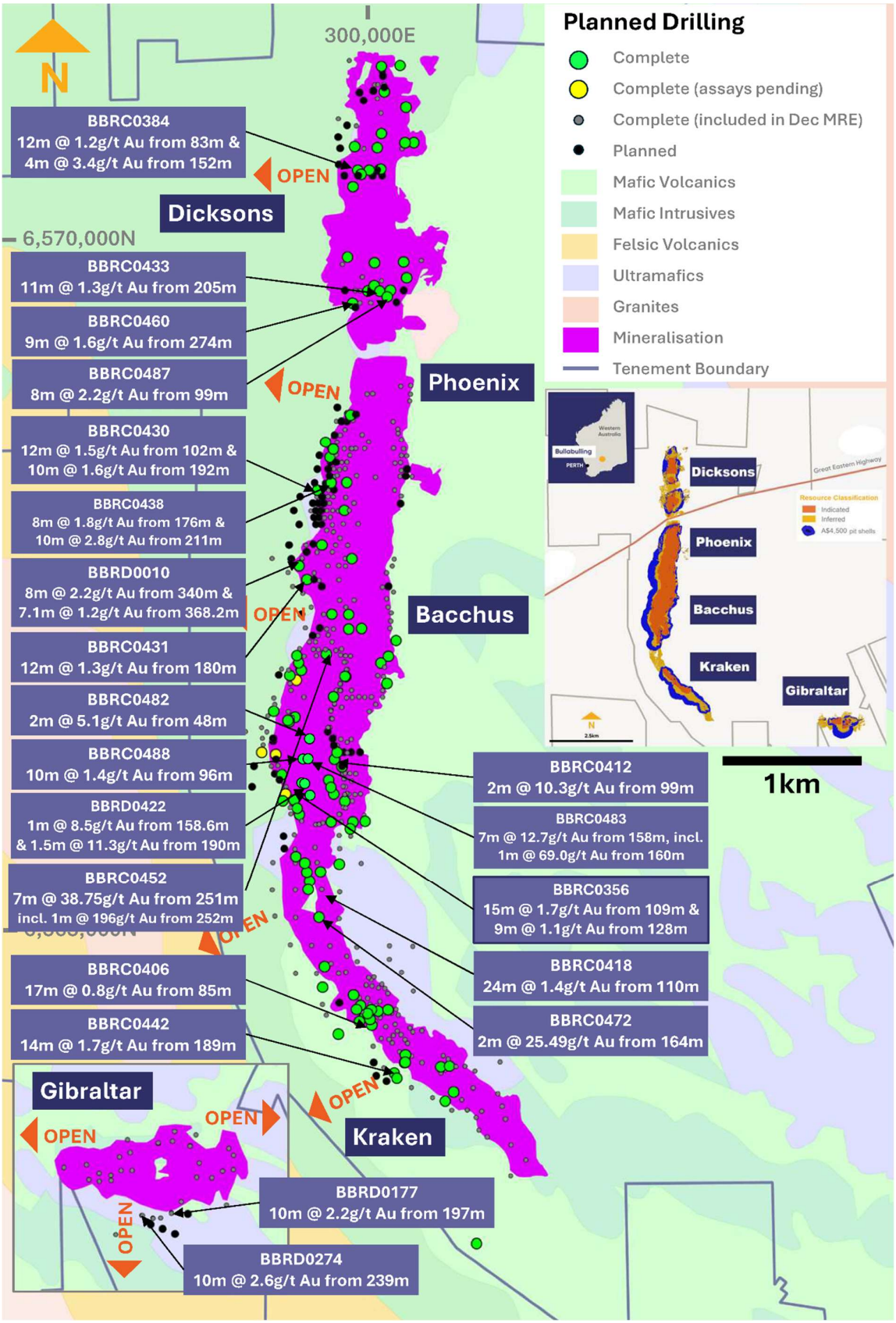


Figure 3 – Post MRE completed drilling collar locations with highlighted results

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Project Development

The Company is progressing a PFS for the Project, targeting completion in mid-2026. The PFS, which will include a maiden Ore Reserve, is based on the December 2025 MRE and is evaluating a staged development pathway incorporating conventional open pit mining and processing.

Activities underway or recently completed include:

Heritage

Heritage surveys commenced in October 2025 and have covered the majority of the Project area, including areas identified for mining activities and critical infrastructure.

Approvals

The Company is undertaking environmental and technical assessments to support the preparation of key statutory approvals. These studies are designed to inform project design, mitigate environmental impacts and facilitate timely progression through regulatory processes.

Water

Water exploration activities have identified multiple potentially suitable paleochannel and hard rock water sources.

Processing Plant

Design and engineering of the Bullabulling processing plant has commenced, in collaboration with GR Engineering with studies focused on optimising plant configuration, performance and capital efficiency. The objective of this work is to deliver a scalable processing solution aligned with the PFS mine plan, long term production objectives and the potential for further MRE growth.

Metallurgy

Metallurgical test work and reporting to inform the PFS is complete, and as previously reported +95% gold extraction has been achieved in representative laboratory test work.

Tailings Storage Facility

TSF design and engineering activities are underway following the identification of a suitable location and preferred construction methodology. The natural topography of the selected location is expected to support capacity expansions, providing operational flexibility and scalability.

Geotechnical

Geotechnical work for the PFS has identified the opportunity to incorporate an increase to the maximum overall slope angle of open pits compared with previous analysis. The opportunity for increased slope angles applies to all geological domains (oxide, transitional and fresh rock) and could lead to a reduction in strip ratio.

Accommodation

In December 2025, Minerals 260 submitted a Mining Development and Closure Plan and Works Approval application for the construction of the first stage of the accommodation village. The village will be established to support exploration, early works, construction activities and eventually operational activities at Bullabulling. The village will initially consist of 400 rooms and supporting infrastructure.

Development Activities Supported by Strategic Funding

The strategic funding agreement with Franco-Nevada Corporation executed by the Company on 23 February 2026, supports progression of several key project development activities at Bullabulling, including construction of the Village, subject to receipt of government approvals, procurement of long lead items and commencement of early site works.

The Company will also expand the drilling program to support conversion of Mineral Resource to Reserves and to commence a grade control drilling program aimed at derisking the initial three to five years of operations.

In addition, DFS level work in respect of geotechnical and metallurgical parameters will commence, together with development of water bore-fields to support construction activities and future production requirements.

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Other Exploration Projects

Moora Copper-Gold Project, WA (Minerals 260: 100%)

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.

No significant field activities were undertaken during the half-year.

Board and Executive Changes

Appointment of Non-Executive Director

On 9 February 2026, Mr Adam Smits was appointed as an independent Non-Executive Director of the Company. Mr Smits is a highly experienced mechanical engineer with more than 30 years' experience in project strategy, development, construction and operational leadership across the global mining industry. He most recently served as Chief Operating Officer of Liontown Limited (ASX: LTR), where he played a key leadership role in the development and construction of the Kathleen Valley Lithium Project through to first production. Mr Smits brings strong gold project development and operational expertise, having previously held senior roles including Project Director for Perseus Mining Limited's Sissingué Gold Project and leadership positions with Mineral Deposits Limited, Placer Dome Asia Pacific and Lycopodium Engineering.

Mr Smits is a Graduate of the Australian Institute of Company Directors and holder of a Bachelor of Mechanical Engineering from The University of Western Australia, He will serve as a member of the Company's Technical Committee.

Executive Appointments

During the half-year, Minerals 260 strengthened its executive leadership with the appointments of Mr Jack Dermody as Chief Operating Officer, and Mr Russell Brooks as Chief Development Officer. 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.

Results of Operations

At 31 December 2025, the Group had net assets of $198,632,816 (30 June 2025: $221,818,431) and an excess of current assets over current liabilities of $20,082,561 (30 June 2025: $43,656,842). At 31 December 2025, cash at bank totalled $31,170,465 (30 June 2025: $54,382,165).

The Group reports a net loss for the half-year of $23,987,533 (31 December 2024 net loss: $2,247,464). The increase in net loss is attributable to the increase in exploration expenditure of $21.8 million due to exploration activities at Bullabulling and commencement of project development activities.

Capital Structure

Issued Capital

As at 31 December 2025, the Company had 2,151,516,666 (30 June 2025: 2,150,666,666) fully paid ordinary shares on issue, together with 45,000,000 (30 June 2025: 41,850,000) unlisted options on issue and 7,254,938 (30 June 2025: nil) unlisted performance rights on issue.

On 26 February 2026, the Company issued 111,111,111 fully paid ordinary shares at $0.45 per share to raise $50 million to Franco Nevada. Further information on this issue is available in Events Subsequent to Reporting Date below.

As at the date of this report, the Company has 2,262,627,777 fully paid ordinary shares on issue, 45,000,000 unlisted options on issue and 7,254,938 unlisted performance rights on issue.

Issue of unlisted Performance Rights pursuant to Employee Securities Incentive Plan (ESIP)

On 4 November 2025, the Company issued 1,834,228 Short-term Incentive ("STI") and 3,348,822 Long-term Incentive ("LTI") performance rights to eligible employees (or their respective nominees) as part of the FY26 STI and LTI program. The performance rights are subject to performance and service based vesting conditions.

On 21 November 2025, following approval by shareholders at the 2025 Annual General Meeting, the Company issued 690,629 STI and 1,381,259 LTI performance rights to a nominee of the Managing Director, Luke McFadyen as part of the FY26 STI and LTI program. The performance rights are subject to performance and service based vesting conditions.

Issue of unlisted Options pursuant to Employee Securities Incentive Plan (ESIP)

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:

- Grant date - 2 September 2025.
- Exercise price - $0.18 each.
- 50% vest 12 months from the grant date and 50% vest 24 months from the grant date.
- Expiry - 2 September 2028.

On 4 August 2025, the Company announced the appointment of Mr John Dermody as Chief Operating Officer and, as part of that appointment, agreed to issue to Mr Dermody, or his respective nominee, on commencement 3,000,000 unlisted options pursuant to the Company's Employee Securities Incentive Plan, on the following terms:

- Grant date – 4 November 2025.
- Exercise price - $0.18 each.
- 50% vest 12 months from the grant date and 50% vest 24 months from the grant date.
- Expiry – 1 November 2028.

On 26 November 2025, the company issued 3,000,000 unlisted options pursuant to the Company's Employee Securities Incentive Plan, on the following terms: 1,500,000 exercisable at $0.35 each and 1,500,000 exercisable at $0.41 each vesting 12 months from the grant date.

Expiry and exercise of Options

During the half-year, 4,000,000 options expired in accordance with the terms of the Company's Employee Securities Incentive Plan and 850,000 unlisted options were exercised at $0.195 per fully paid ordinary share.

Further details on the Capital Structure of the Company can be found in Note 8 of the Interim Financial Report.

Dividends

No dividends were declared or paid during the half-year and the Directors recommend that no dividends be paid.

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Events Subsequent to Reporting Date

Strategic Funding Agreement with Franco-Nevada

On 23 February 2026, the Company announced it had entered into a $220 million strategic funding package with Franco-Nevada Corporation ("Franco-Nevada") to accelerate and de-risk the development of the 4.5Moz Bullabulling Gold Project.

The strategic funding package comprises:

- Royalty funding of $170 million pursuant to a Royalty Deed entered into between the Company's wholly owned subsidiary, Bullabulling Operations Pty Ltd, and Franco-Nevada Australia Pty Ltd ("FNA"); and
- An equity investment of $50 million, through the subscription by Franco-Nevada for 111,111,111 fully paid ordinary shares in the Company at an issue price of $0.45 per share. This equity subscription was completed on 26 February 2026. Franco-Nevada now holds approximately 4.9% of the Company's issued capital. The shares issued are subject to a 12-month voluntary escrow period and a subsequent 12-month orderly market restriction

Under the Royalty Deed:

- The first tranche of $75 million was received by the Company on 26 February 2026; and
- The second tranche of $95 million remains payable, subject to receipt of Foreign Investment Review Board approval ("**FIRB**"). FNA has been granted a mortgage over the tenements within the Royalty Area, the mortgage is subject to FIRB approval for certain tenements, and includes a negative pledge permitting senior secured and other financing, subject to agreed priority arrangements.

FNA will hold a total gross royalty of 2.45% over the defined Royalty Area comprising the Project tenements containing the MRE and any additional tenements already owned or acquired within a 2.5km zone surrounding these tenements. FNA currently holds a 1.00% royalty over certain Project tenements – refer Note 12.

The royalty structure includes stepped-down royalty rates after cumulative gold production from the Royalty Area reaches 4Moz.

Appointment of Non-Executive Director

On 9 February 2026, Mr Adam Smits was appointed as an independent Non-Executive Director of the Company.

Other than the matters referred to above, no other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditors Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 13 and forms part of this Directors' Report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.



Luke McFadyen
Managing Director

Dated at Perth this 9 March 2026

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Competent Person Statement

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 Test Work Achieves Over 95% Gold Recovery” – 13 October 2025.
- “Drilling Extends Mineralisation at Depth & Along Strike” – 5 November 2025.
- “High-Grade Gold Continues to be Intersected at Bullabulling” – 15 December 2025.
- “Strong Results and Drilling Recommences at Bullabulling” – 16 February 2026.

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

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

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

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

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

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Minerals 260 Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia
9 March 2026

B G McVeigh
Partner

hlb.com.au

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	31 December 2025 $	31 December 2024 $
Continuing Operations			
Exploration and evaluation expenditure	3(a)	(22,359,321)	(540,607)
Corporate and administrative expenses	3(b)	(1,882,940)	(1,385,604)
Share-based payments	9	(638,480)	(520,512)
Net finance income	3(d)	893,208	199,259
Loss before income tax		**(23,987,533)**	**(2,247,464)**
Income tax expense		-	-
Net loss after tax		**(23,987,533)**	**(2,247,464)**
Other comprehensive income/(loss), net of tax		-	-
Total comprehensive loss		**(23,987,533)**	**(2,247,464)**
Earnings per share from operations			
Basic loss per share (cents per share)		(1.12)	(0.96)
Diluted loss per share (cents per share)		(1.12)	(0.96)

The condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	31 December 2025 $	30 June 2025 $
Current assets			
Cash and cash equivalents	4	31,170,465	54,382,165
Trade and other receivables		433,739	1,585,181
Prepayments		161,333	88,135
Security deposits		102,412	52,412
Total current assets		**31,867,949**	**56,107,893**
Non-current assets			
Property, plant and equipment		320,618	210,061
Exploration and evaluation	5	182,159,900	181,991,912
Right-of-use assets		325,775	386,858
Security deposits		68,909	68,909
Total non-current assets		**182,875,202**	**182,657,740**
Total assets		**214,743,151**	**238,765,633**
Current liabilities			
Trade and other payables	6	11,390,784	12,153,761
Employee benefits		250,518	164,252
Lease liabilities		144,086	133,038
Total current liabilities		**11,785,388**	**12,451,051**
Non-current liabilities			
Employee benefits		17,947	17,355
Lease liabilities		302,079	377,197
Rehabilitation provision	7	4,004,921	4,101,599
Total non-current liabilities		**4,324,947**	**4,496,151**
Total liabilities		**16,110,335**	**16,947,202**
Net assets		**198,632,816**	**221,818,431**
Equity			
Share capital	8	334,917,448	334,754,010
Reserves	9	3,701,949	3,915,469
Accumulated losses		(139,986,581)	(116,851,048)
Total equity		**198,632,816**	**221,818,431**

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Share capital $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**113,834,123**	**6,440,327**	**(109,406,515)**	**10,867,935**
Loss for the period	-	-	(2,247,464)	(2,247,464)
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(2,247,464)**	**(2,247,464)**
Transactions with Owners in their capacity as Owners:				
Share-based payments	-	520,512	-	**520,512**
Transfer on conversion/forfeiture of awards	-	(3,313,500)	3,313,500	**-**
Balance at 31 December 2024	**113,834,123**	**3,647,339**	**(108,340,479)**	**9,140,983**
Balance at 1 July 2025	334,754,010	3,915,469	(116,851,048)	**221,818,431**
Loss for the period	-	-	(23,987,533)	**(23,987,533)**
Other comprehensive loss	-	-	-	**-**
Total comprehensive loss for the period	**334,754,010**	**3,915,469**	**(23,987,533)**	**(23,987,533)**
Transactions with Owners in their capacity as Owners:				
Issue of shares	165,750	-	-	**165,750**
Share issue costs	(2,312)	-	-	**(2,312)**
Share-based payments	-	638,480	-	**638,480**
Transfer on expiry of awards	-	(852,000)	852,000	**-**
Balance at 31 December 2025	**334,917,448**	**3,701,949**	**(139,986,581)**	**198,632,816**

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Receipts from customers	44,415	-
Cash paid to suppliers and employees	(1,177,350)	(1,541,332)
Payments for exploration and evaluation	(22,520,605)	(584,935)
Interest received	917,212	291,804
Interest paid	-	(380)
Net cash used in operating activities	**(22,736,328)**	**(1,834,843)**
Cash flows from investing activities		
Payments for plant and equipment	(146,612)	-
Payments to acquire tenements	(350,000)	(7,454)
Net cash used in investing activities	**(496,612)**	**(7,454)**
Cash flows from financing activities		
Proceeds from the issue of securities	165,750	-
Payments of share issue costs	(2,312)	-
Security deposit paid	(50,000)	-
Repayment of lease liabilities	(92,198)	(89,513)
Net cash provided by/(used) in financing activities	**21,240**	**(89,513)**
Net decrease in cash and cash equivalents	(23,211,700)	(1,931,810)
Cash and cash equivalents at 1 July	54,382,165	11,102,890
Cash and cash equivalents at 31 December	**31,170,465**	**9,171,080**

The condensed consolidated statement of cash flows to be read in conjunction with the accompanying notes.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

This financial report was authorised for issue on 9 March 2026.

These interim condensed consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including *AASB 134 Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The financial statements comprise the condensed consolidated interim financial statements for the Group. For the purposes of preparing the condensed consolidated financial statements, the Group is a for-profit entity.

The interim financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that these interim statements be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Minerals 260 Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year, except for the impact of the new Standards and Interpretations effective disclosed in Note 1(d). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(b) Basis of preparation

The interim report has been prepared on a historical cost basis. Historical cost is based on the fair values of the consideration given in exchange for assets, goods and services. The Group is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

(c) Material accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are consistent with those of the previous financial year.

(d) Adoption of new and revised Accounting Standards

Standards and Interpretations applicable for the half-year ended 31 December 2025

In the period ended 31 December 2025 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting period. Their adoption has not had a material impact on the disclosures and/or amounts reported in these financial statements.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

e) Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

2. SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified one reportable operating segment being exploration activities undertaken in one geographical segment being Australia. This segment includes the activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the sole geographic location.

3. EXPENSES

(a) Exploration and evaluation expenditure

	31 December 2025	31 December 2024
	$	$
Australia		
- Aston	-	345,670
- Koojan	-	5,445
- Dingo Rocks	-	13,950
- Moora	164,885	175,542
- Bullabulling	22,194,436	-
	22,359,321	**540,607**

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(b) Corporate administrative expenses

	31 December 2025 $	31 December 2024 $
Depreciation and amortisation	97,138	69,445
Insurance	84,432	45,947
Legal and recruitment	123,812	6,184
Office costs	64,582	192,340
Personnel expenses (3(c))	972,600	616,886
Investor relations	44,903	31,302
Conferences and travel	85,791	7,017
Regulatory, compliance and consulting	275,504	92,962
Business development	31,354	323,521
Computing and software	64,472	-
Other	38,352	-
	1,882,940	**1,385,604**

(c) Personnel expenses

	31 December 2025 $	31 December 2024 $
Wages, salaries and directors' fees,	893,961	549,900
Annual leave and long service leave	78,639	66,986
	972,600	**616,886**

(d) Net finance income

	31 December 2025 $	31 December 2024 $
Other income	44,415	-
Interest received	876,920	234,046
Interest expense – lease liability	(28,127)	(34,787)
	893,208	**199,259**

4. CASH AND CASH EQUIVALENTS

	31 December 2025 $	30 June 2025 $
Cash at bank [(i)]	14,170,465	27,382,165
Cash on term deposit [(ii)]	17,000,000	27,000,000
	31,170,465	**54,382,165**

(i) Cash at bank earns interest at floating rates based on daily bank deposit rates.
(ii) Consisted of short-term deposits for varying periods typically between one day and three months.

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5. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025	30 June 2025
	$	$
Beginning of the financial period – 1 July	181,991,912	-
Exploration expenditure - all areas of interest [1]	-	-
Acquisition of Bullabulling	-	181,841,912
Tenement acquisitions	350,000	-
Movement in rehabilitation provision for Bullabulling	(182,012)	-
Option fee paid to Belararox	-	150,000
	182,159,900	**181,991,912**

[1] Other than acquisition costs, the Group has expensed all exploration and evaluation costs in the condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

At 31 December 2025, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any previously capitalised expenditure (30 June 2025: $Nil).

6. TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	$	$
Trade payables	1,747,514	2,970,198
Other payables and accruals [1]	9,643,270	9,183,563
	11,390,784	**12,153,761**

[1] Other payables and accruals are non-interest bearing. The amount includes $8,568,111 (30 June 2025: $8,568,111) of stamp duty payable on the acquisition of Bullabulling.

7. REHABILITATION LIABILITY

	31 December 2025	30 June 2025
	$	$
Beginning of the financial period – 1 July	4,101,599	-
Acquisition of Bullabulling	-	4,101,599
Movement in the rehabilitation provision for Bullabulling	(182,012)	-
Discount unwind	85,334	-
	4,004,921	**4,101,599**

This provision was brought to account upon settlement of the Bullabulling acquisition and covers rehabilitation of the mining leases that are the subject of an approved mine closure plan. The Group assesses its mine rehabilitation provision annually and last prepared a mine closure financial assurance cost estimate for Bullabulling at 30 June 2025.

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8. CAPITAL AND CAPITAL MANAGEMENT

(a) Share Capital

Ordinary shares on issue	Issue Price	31 December 2025 Number of shares	31 December 2025 $	30 June 2025 Number of shares	30 June 2025 $
Beginning of the financial period – 1 July		2,150,666,666	334,754,010	234,000,000	113,834,123
Exercise of options	$0.195	850,000	165,750	-	-
Public offer shares	$0.120	-	-	1,833,333,333	220,000,000
Consideration for purchase of Bullabulling	$0.120	-	-	83,333,333	10,000,000
Less share issue costs		-	(2,312)	-	(9,080,113)
Balance at end of the financial period		**2,151,516,666**	**334,917,448**	**2,150,666,666**	**334,754,010**

(b) Movement in options on issue

	Number of options 31 December 2025	Number of options 30 June 2025
Beginning of the financial period – 1 July	41,850,000	30,450,000
Net movements during the period:		
Exercisable at $0.475 cents, on or before 21 November 2025	(4,000,000)	(1,500,000)
Exercisable at $0.195 cents, on or before 24 September 2027	(100,000)	1,150,000
Exercisable at $0.195 cents, on or before 21 November 2027	(750,000)	4,750,000
Exercisable at $0.18 cents, on or before 2 September 2028	2,000,000	-
Exercisable at $0.18 cents, on or before 1 November 2028	3,000,000	-
Exercisable at $0.35 cents, on or before 3 November 2028	1,500,000	-
Exercisable at $0.41 cents, on or before 3 November 2028	1,500,000	-
Exercisable at $0.72 cents, on or before 30 September 2024	-	(10,500,000)
Exercisable at $0.75 cents, on or before 3 March 2025	-	(1,650,000)
Exercisable at $0.715 cents, on or before 14 March 2025	-	(250,000)
Exercisable at $0.355 cents, on or before 30 June 2025	-	(150,000)
Exercisable at $0.47 cents, on or before 23 November 2026	-	(1,200,000)
Exercisable at $0.70 cents, on or before 23 November 2026	-	(1,500,000)
Exercisable at $0.19 cents, on or before 3 April 2028	-	750,000
Exercisable at $0.18 cents, on or before 3 April 2028	-	21,000,000
Exercisable at $0.19 cents, on or before 31 December 2028	-	500,000
Balance at end of the financial period	**45,000,000**	**41,850,000**

(c) Movement in performance rights on issue

	Number of rights 31 December 2025	Number of rights 30 June 2025
Beginning of the financial period – 1 July	-	-
Net movements during the period:		
Employee performance rights – STI, on or before 30 June 2029	2,524,857	-
Employee performance rights – LTI, on or before 30 June 2030	4,730,081	-
Balance at end of the financial period	**7,254,938**	**-**

(d) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll, each share is entitled to one vote.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders.

9. RESERVES

Nature and purpose of reserves:

Share-based payments

	31 December 2025 $	30 June 2025 $
Beginning of the financial period – 1 July	3,915,469	6,440,327
Expensed during the period – Note 10	638,480	1,550,842
Lapsed/expired during the period	(852,000)	(4,075,700)
	3,701,949	**3,915,469**

The share-based payments reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration and other parties as part of their compensation for services.

10. SHARE BASED PAYMENTS

(a) Share-based payments expense

The total expenditure recognised in the condensed consolidated statement of profit and loss and comprehensive income is $638,480 (31 December 2024: $520,512).

Options issued under Employee Securities Incentive Plan

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the options. The exercise price for the options is such price as determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any. There are no voting or dividend rights attached to the options. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

Options have been issued during the half-year to employees and executives. The options vest upon satisfaction of all the non-market vesting conditions, or where, despite vesting conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested options have vested.

During the half-year, a total of 8,000,000 options (2024: 7,650,000 options) were issued to employees under the Company's Employee Securities Incentive Plan (ESIP), a total of 4,000,000 options lapsed (2024: 5,200,000 options lapsed) and 850,000 options were exercised (2024: nil options exercised) as detailed in the following table:

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Series	Grant date	Exercise price ($)	Balance at start of period	Granted during the period	Exercised / Forfeited during the period	Balance at end of the period
MI6AG	22-Nov-22	0.475	4,000,000	-	(4,000,000)	-
MI6AH	01-Jul-23	0.685	5,000,000	-	-	5,000,000
MI6AI	24-Nov-23	0.700	3,500,000	-	-	3,500,000
MI6AJ	24-Nov-23	0.470	1,200,000	-	-	1,200,000
MI6AK	25-Sep-24	0.195	1,150,000	-	(100,000)	1,050,000
MI6AL	22-Nov-24	0.195	4,750,000	-	(750,000)	2,500,000
MI6AM	01-Jan-25	0.190	500,000	-	-	500,000
MI6AO	27-Mar-25	0.190	750,000	-	-	750,000
MI6AN	27-Mar-25	0.180	21,000,000	-	-	21,000,000
MI6AP	06-Aug-25	0.180	-	2,000,000	-	2,000,000
MI6AR	01-Nov-25	0.180	-	3,000,000	-	3,000,000
MI6AT	03-Nov-25	0.350	-	1,500,000	-	1,500,000
MI6AU	03-Nov-25	0.410	-	1,500,000	-	1,500,000
			41,850,000	**8,000,000**	**(4,850,000)**	**45,000,000**

The fair value of options granted was determined using a Black Scholes pricing model. The following table provides the assumptions made in determining the fair value of the options granted during the half-year:

Series	MI6AP	MI6AR	MI6AT	MI6AU
Number of options issued	2,000,000	3,000,000	1,500,000	1,500,000
Grant date	06/08/25	01/11/25	03/11/25	03/11/25
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	85.21	79.42	79.42	79.42
Risk-free interest rate (%)	3.76	3.63	3.63	3.63
Expected life of option (years)	3.1	3.0	3.0	3.0
Exercise price	$0.180	$0.180	$0.350	$0.410
Grant date share price	$0.115	$0.285	$0.285	$0.285
Fair value per option	$0.054	$0.183	$0.138	$0.127
Total fair value – Life of options issued	$108,000	$549,000	$207,000	$190,500

Performance Rights issued under Employee Securities Incentive Plan

During the half-year a total of 2,524,857 short-term incentive performance rights (2024: Nil) and 4,730,081 long-term incentive performance rights (2024: Nil) were issued to staff under the Company's ESIP as follows:

Series	Grant date	Exercise price ($)	Balance at start of period	Granted during the period	Exercised / Forfeited during the period	Balance at end of the period
STI	20-Oct-25	Nil	-	1,590,817	-	1,590,817
STI	03-Nov-25	Nil	-	243,411	-	243,411
STI	21-Nov-25	Nil	-	690,629	-	690,629
LTI	20-Oct-25	Nil	-	2,861,998	-	2,861,998
LTI	03-Nov-25	Nil	-	486,824	-	486,824
LTI	21-Nov-25	Nil	-	1,381,259	-	1,381,259
			-	**7,254,938**	**-**	**7,254,938**

The fair value of short-term performance rights granted was determined using a Black Scholes pricing model while the valuations for the long-term performance rights were undertaken by an independent third party using a Monte Carlo simulation methodology. The following table provides the assumptions made in determining the fair value of the performance rights granted during the half-year:

Series	STI	STI	STI	LTI	LTI	LTI
Number of performance rights issued	1,590,817	243,411	690,629	2,861,998	486,824	1,381,259
Grant date	20/10/25	03/11/25	21/11/25	20/10/25	03/11/25	21/11/25
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	70	70	70	70	70	70
Risk-free interest rate (%)	3.31	3.57	3.68	3.31	3.57	3.68
Expected life of performance right (years)	3.7	3.7	3.6	4.7	4.7	4.6
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil
Grant date share price	$0.330	$0.280	$0.305	$0.330	$0.280	$0.305
Fair value per performance right	$0.330	$0.280	$0.305	$0.284	$0.238	$0.264
Total fair value – Life of performance rights	$524,971	$69,850	$210,642	$812,864	$115,972	$365,177

11. COMMITMENTS

In order to maintain current rights of tenure to exploration tenements the Group is required to perform exploration work to meet the minimum expenditure requirements specified by the State government. The approximate minimum expenditure commitments required over the coming 12 months to retain current tenements which are not provided for in the condensed consolidated financial statements are detailed below:

	31 December 2025	30 June 2025
	$	$
Exploration commitments	982,400	1,925,000
	982,400	**1,925,000**

12. CONTINGENT ASSETS AND LIABILITIES

(a) Contingent Assets

There are no contingent assets at 31 December 2025. There has been no change in contingent assets since the last annual reporting date.

(b) Contingent Liabilities

Franco-Nevada Royalty

The Company's subsidiary, Bullabulling Operations Pty Ltd ("**BOPL**") is subject to a 1% gross royalty payable to Franco-Nevada Australia Pty Ltd in respect of gold produced from mining tenements M15/282, M15/552 and M15/554.

The royalty is calculated on gross gold production from the relevant tenements and will become payable upon commencement of commercial production.

Subsequent to 31 December 2025, BOPL entered into additional royalty arrangements with Franco-Nevada Australia Pty Ltd. Refer to Note 13 for further details.

Vox Royalty

BOPL is subject to a production royalty payable to Vox Royalty Australia Pty Ltd in respect of gold produced from mining tenements M15/503 and M15/1414.

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The royalty is payable at a rate of $10 per fine ounce (or fine ounce equivalent) of gold produced, excluding the first 100,000 ounces produced from the relevant tenements. The royalty will become payable upon commencement of commercial production.

Land Use Agreements

BOPL and Bullabulling Gold Pty Ltd ("BGPL") have entered into Land Use Agreements with the Applicants for the Marlinyu Ghoorlie Native Title Claim ("Marlinyu Ghoorlie"). Under these agreements, BOPL and BGPL are required to provide certain benefits to the Marlinyu Ghoorlie. The benefits provided under the Land Use Agreements are consistent with the type and scale of benefits typically included in agreements of this nature in the region.

13. EVENTS SUBSEQUENT TO REPORTING DATE

Strategic Funding Agreement with Franco-Nevada

On 23 February 2026, the Company announced it had entered into a $220 million strategic funding package with Franco-Nevada Corporation ("Franco-Nevada") to accelerate and de-risk the development of the 4.5Moz Bullabulling Gold Project.

The strategic funding package comprises:

- Royalty funding of $170 million pursuant to a Royalty Deed entered into between the Company's wholly owned subsidiary, Bullabulling Operations Pty Ltd, and Franco-Nevada Australia Pty Ltd ("FNA"); and
- An equity investment of $50 million, through the subscription by Franco-Nevada for 111,111,111 fully paid ordinary shares in the Company at an issue price of $0.45 per share. This equity subscription was completed on 26 February 2026. Franco-Nevada now holds approximately 4.9% of the Company's issued capital. The shares issued are subject to a 12-month voluntary escrow period and a subsequent 12-month orderly market restriction

Under the Royalty Deed:

- The first tranche of $75 million was received by the Company on 26 February 2026; and
- The second tranche of $95 million remains payable, subject to receipt of Foreign Investment Review Board approval ("**FIRB**"). FNA has been granted a mortgage over the tenements within the Royalty Area, the mortgage is subject to FIRB approval for certain tenements, and includes a negative pledge permitting senior secured and other financing, subject to agreed priority arrangements.

FNA will hold a total gross royalty of 2.45% over the defined Royalty Area comprising the Project tenements containing the MRE and any additional tenements already owned or acquired within a 2.5km zone surrounding these tenements. FNA currently holds a 1.00% royalty over certain Project tenements – refer Note 12.

The royalty structure includes stepped-down royalty rates after cumulative gold production from the Royalty Area reaches 4Moz.

Appointment of Non-Executive Director

On 9 February 2026, Mr Adam Smits was appointed as an independent Non-Executive Director of the Company.

Other than the matters referred to above, no other matters or circumstances have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Minerals 260 Limited ("the Company"):

1. The accompanying interim financial statements and notes of the Company and its subsidiaries (collectively "the Group") are in accordance with the *Corporations Act 2001* including:

   a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

   b. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors for the half-year ended 31 December 2025 in accordance with the fourth edition of the ASX Corporate Governance Councils, Corporate Governance Principles and Recommendations.

This declaration is signed in accordance with a resolution of the Directors.



Luke McFadyen
Managing Director

Dated at Perth this 9 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Minerals 260 Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Minerals 260 Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Minerals 260 Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B M McVeigh

B G McVeigh
Partner

Perth, Western Australia
9 March 2026

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