Minerals 260

September 2026 Quarterly Activities Report

Minerals 260 Limited (ASX:MI6) is pleased to provide the September 2026 Quarterly Activities Report for its 100%-owned 6.2Moz Bullabulling Gold Project (the "**Project" or "Bullabulling**"), located 65km from Kalgoorlie in Western Australia.

Quarterly Activities Summary

- $170 million of royalty funding and $30 million equity investment secured with Franco-Nevada. This brings Franco-Nevada's total investment in Minerals 260 to $420 million, their largest investment in Australia.
- $250 million raised (before costs and including Franco-Nevada's $30 million) via a two-tranche equity placement with strong support from existing and new institutional shareholders.
- Definitive Feasibility Study ("DFS") on track for Q1 CY2027 to support Final Investment Decision ("FID").
- Expanded Mining Lease ("ML") granted, with the new ML and other existing granted MLs covering the entire mining and processing area defined in the Pre-Feasibility Study.
- Village construction is progressing to plan. Manufacture and installation of an additional 200 rooms approved by the Board, expanding capacity to 600 rooms. The expanded village is scheduled to be operational by March 2027 ahead of ramp up of expected major construction activities.
- Remaining approvals under the Western Australia state pathway are under assessment by the relevant Departments. Required remaining approvals are expected to support the timing of FID (**Figure 1**).
- Water exploration and installation of infrastructure continuing, 22 bores are now installed across the Project.
- Initial ~26,000m grade control drilling program completed indicating overall gold grades consistent with the drilling underpinning the 6.2Moz Mineral Resource Estimate ("MRE").
- Drilling results included 1.1m @ 290g/t Au from 170m at Bacchus and 7m @ 10.9g/t Au from 7m at Phoenix, with drilling continuing to confirm the continuity of mineralisation within the MRE, as well as extensions beyond the MRE boundaries.
- 367km^2 of tenure acquired which is largely contiguous with the Bullabulling Gold Project. This increases the Project area to 1,527km^2, representing a significant expansion from the initial 130km^2 acquired in April 2025.
- DFS geotechnical testwork complete and expected to support an improvement of pit wall angles in fresh rock compared to the Pre-Feasibility Study ("PFS"). DFS metallurgical testwork continues to demonstrate comminution assumptions and gold recoveries consistent with the PFS.
- Project financing process is progressing well and is expected to support the timing of FID.
- The Company is well funded to progress all activities with a pro forma cash balance of ~$600 million[1].

Health, Safety and Environment

There was one reportable incident in the quarter associated with a minor finger injury, and no lost time injuries.

[1]Cash and short-term deposits of $530m as at 30 September 2026, plus Tranche 2 Placement proceeds of $71.1m (before costs and subject to shareholder approval at the General Meeting on 30 October 2026) and Share Purchase Plan ("SPP") proceeds of $1.98m received on 23 October 2026. Includes $17.0m of GST received in September 2026 in connection with the Franco-Nevada royalty funding, which was remitted to the ATO in October 2026.

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Management Comment

Minerals 260 Managing Director, Luke McFadyen, said*: "The development of Bullabulling continued to move at a significant pace during the September Quarter. Village construction is on schedule, our water infrastructure is rapidly being installed, and all the remaining approvals documentation has been lodged with the assessment process on track to support FID in Q1 CY2027. Our initial grade control drilling has returned overall grades consistent with the resource drilling, and we look forward to starting the second grade control program shortly. Following the recent second royalty agreement with Franco-Nevada and subsequent capital raising, the Company is in an exceptionally strong financial position to keep advancing all DFS work and early construction activities on an accelerated timetable."*

Franco-Nevada Royalty and Equity Raising

During the quarter Minerals 260 secured $420 million (before costs) of new funding, comprising an additional $170 million royalty with Franco-Nevada and a $250 million two-tranche equity placement ("Placement"). The royalty extension increased Franco-Nevada's royalty by 1.45%, taking its aggregate royalty to 3.90% across the Royalty Area (*refer to 14 September 2026 ASX announcement for further information)*.

Franco-Nevada also made a $30 million cornerstone equity investment as part of the Placement to existing and new institutional and sophisticated investors. Tranche 1 of the Placement was completed during the quarter, raising approximately $178.9 million (before costs). Tranche 2 comprises 80,799,411 shares to raise approximately $71.1 million (before costs) and remains subject to shareholder approval being sought at the Company's General Meeting to be held on 30 October 2026.

This brings Franco-Nevada's total investment in Minerals 260 to $420 million since its initial investment of $220 million in February 2026, representing Franco-Nevada's largest ever investment to a single project in Australia and one of its largest ten investments globally, validating Bullabulling as one of Australia's leading, long-life and large-scale gold development projects.

Franco-Nevada will also contribute up to $100,000 each year for three years to support local community, education and environment initiatives.

As previously announced, the remaining capital estimated to be required to bring the Project into production is expected to be funded through traditional project finance (debt). The project financing process is progressing well and is expected to be completed to support the timing of FID in Q1 CY2027.

Approvals are on Track

The Company's application for an expanded ML for the Project was granted, with the new ML and other existing Mining Leases now covering the entire mining and processing area defined in the PFS.

Approvals have already been granted to enable construction of the Bullabulling village and associated wastewater treatment infrastructure, as well as the installation and construction of other water infrastructure (**Figure 2**).

All remaining documents for the approvals required ahead of construction have been submitted, with applications currently under assessment.

All primary approvals are being progressed under the Western Australia State Pathway and the entire Mineral Resource lies within granted Mining Leases, providing the Project with streamlined permitting.

Village Construction is Well Advanced

Construction of the Bullabulling village commenced in May 2026. Manufacturing of all central facilities is complete, and delivery, placement and complexing of central facilities is underway (**Figures 3 & 4**).

The manufacture of an additional 200 rooms was approved by the Board during the quarter. The expanded village is intended to support the expected workforce for construction activities and the long-term operational workforce.

The Company has received permission to name the village "*Champions Rest*", in recognition of a prominent family within the Marlinyu Ghoorlie Native Title Applicant group (**Figure 5**). Within *Champions Rest,* an area called "*Brian's Garden*", named after Marlinyu Ghoorlie Elder Brian Champion, will contain native plant species and recognise Brian's and the Marlinyu Ghoorlie's strong connection to the area. The Company thanks Brian, his family and the Marlinyu Ghoorlie for their ongoing positive support of the Project.

Central facilities and accommodation units are expected to be operational in Q1 CY2027.

Water Exploration and Infrastructure is Advancing

Water exploration and infrastructure installation activities that will support construction and operations are ongoing. A total of 22 bores have been installed across the Project, including the redevelopment of historical bores and new production bores, with pump testing underway across the Project (**Figure 6**).

Initial Grade Control Drilling Completed

The initial grade control drilling program at Bullabulling has been completed on 10m × 10m spacing, comprising 320 Reverse Circulation ("RC") holes for 25,970m across the Phoenix North and South areas.

Preliminary analysis of the grade control results, including detailed twin-hole comparisons (39 RC–RC pairs) and broader spatial comparisons, indicates that overall gold grades and mineralised intercepts correlate well with the drilling underpinning the MRE (**Figure 7**).

The improved definition of mineralisation provided by the Grade Control drilling reduces operational risk and improves confidence in the geological model. A second grade control program will commence shortly, with results to support the DFS, ongoing grade control strategy and Resource-to-Reserve evaluation.

Drilling Continues to Grow Confidence

Infill and extensional drilling completed during the quarter continued to confirm the continuity of mineralisation within the MRE, as well as extensions beyond the MRE boundaries. Drilling continues to focus on the upgrade of Inferred Resources to Indicated, identify opportunities for further resource growth and support production readiness and de-risking.

High-grade mineralisation was intersected within the footwall lodes at Phoenix and Bacchus, as well as shallow high-grade mineralisation at Phoenix, including 7m @ 10.9g/t Au from 7m (*refer to 13 October 2026 ASX announcement for further information)*.

The high-grade intercepts returned in BBRD0538 (1.1m @ 290g/t Au) and BBRD0546 (1m @ 35.8g/t Au) (Figure 8) highlight the presence of higher-grade zones within the broader mineralised system at Bacchus. Additional drilling is planned to assess the geometry and continuity of these higher-grade zones and their potential materiality to the MRE.

Acquisition of Regional Tenements

During the quarter, Minerals 260 acquired 367km^2 of tenure that is largely contiguous with the Bullabulling Gold Project **(Figure 9)**. As a result, the total Project area has increased to 1,527km^2, representing a significant expansion from the initial 130km^2 acquired by Minerals 260 in April 2025, with the Company now controlling the largest and most prospective areas for gold mineralisation along the Bullabulling fault.

Indicative Development Plan

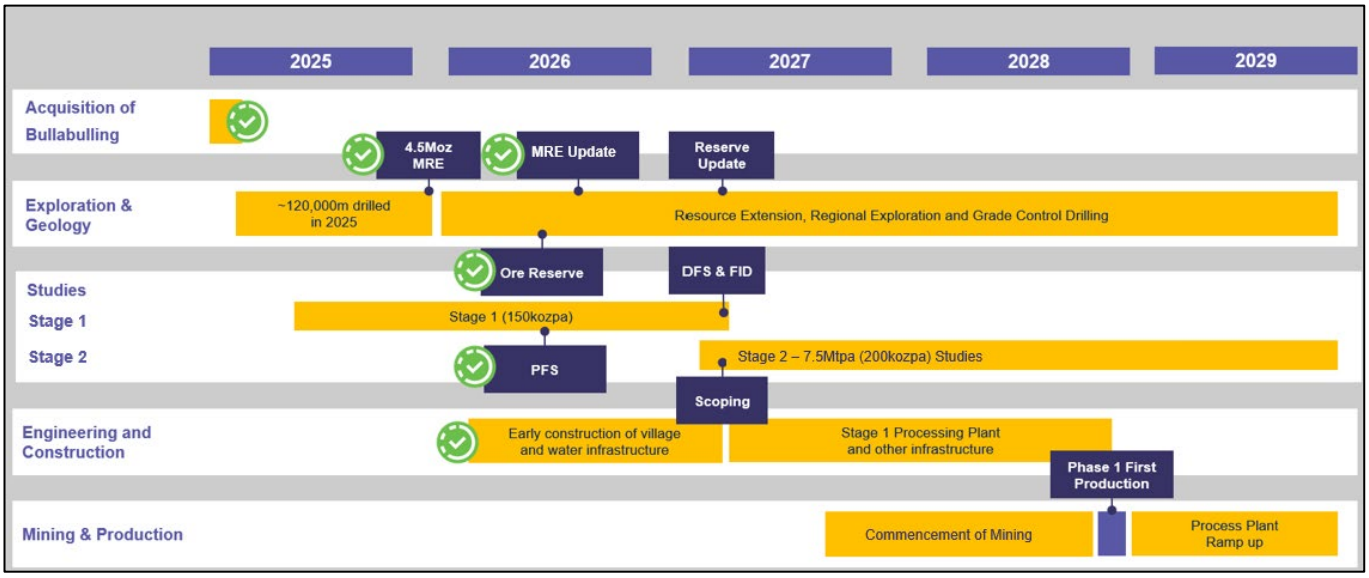

Figure 1: Bullabulling Gold Project Indicative Development Plan

Figure 2: Key Approvals received and under assessment

Figure 3: Village construction progress – aerial view

Figure 4: Village construction progress – gymnasium, administration building and social hub

Figure 5: Conceptual design of Village name sign

Figure 6: Southern Borefield – water bore pump testing

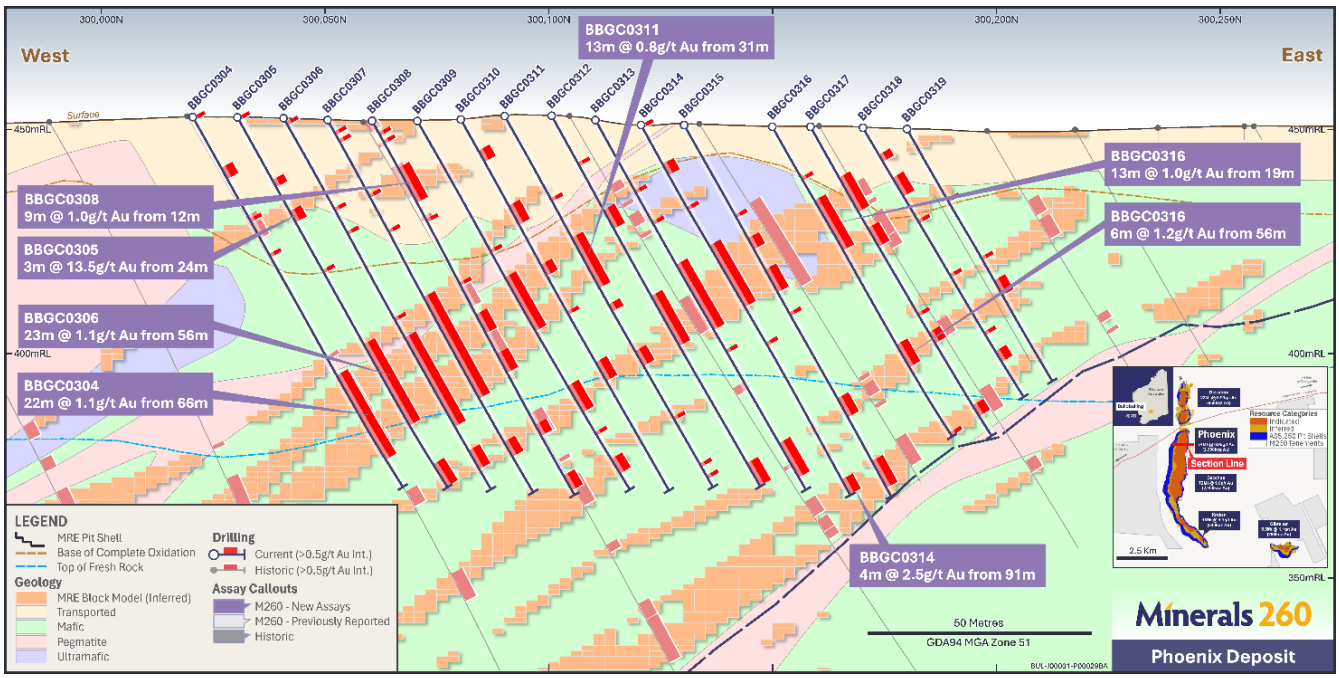

Figure 7: Section 6568350N showing mineralisation reported in grade-control drilling testing the Phoenix MRE pit shell compared with MRE Block Model (new results in purple boxes)

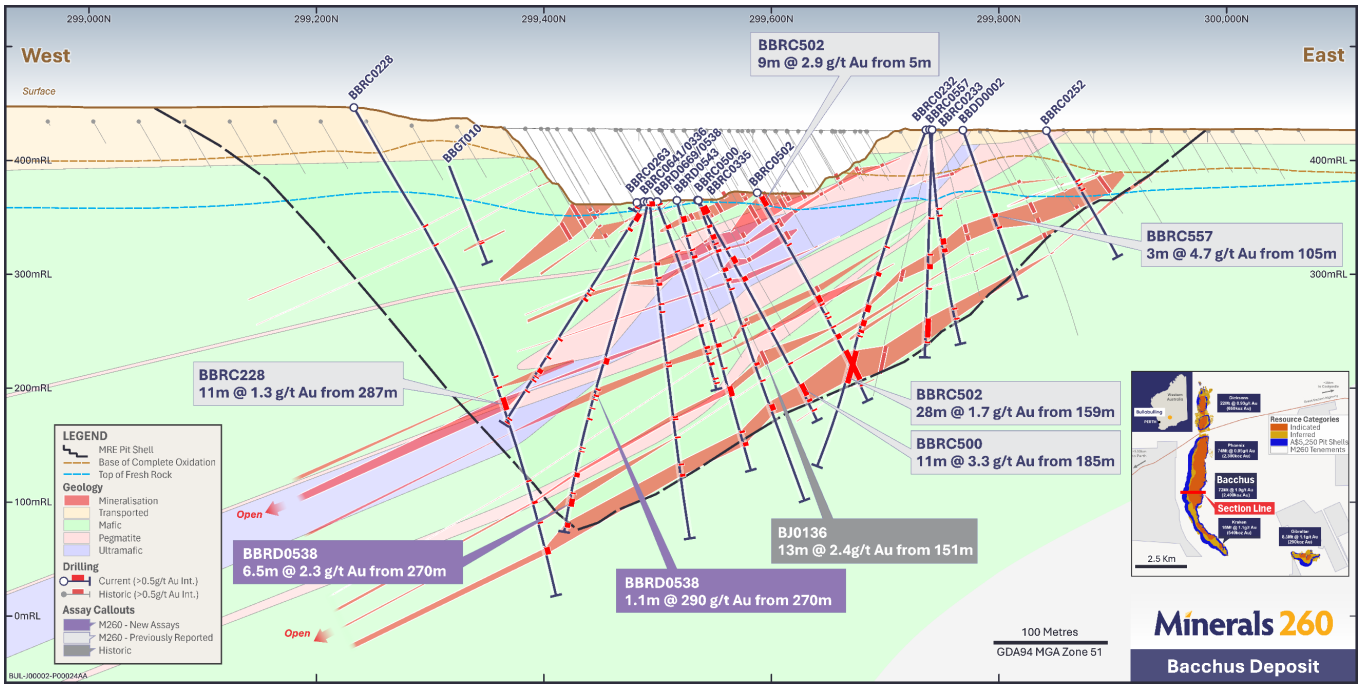

Figure 8: Section 6566330N showing mineralisation in BBRD0538 infilling Bacchus MRE pit shell (new results in purple boxes)

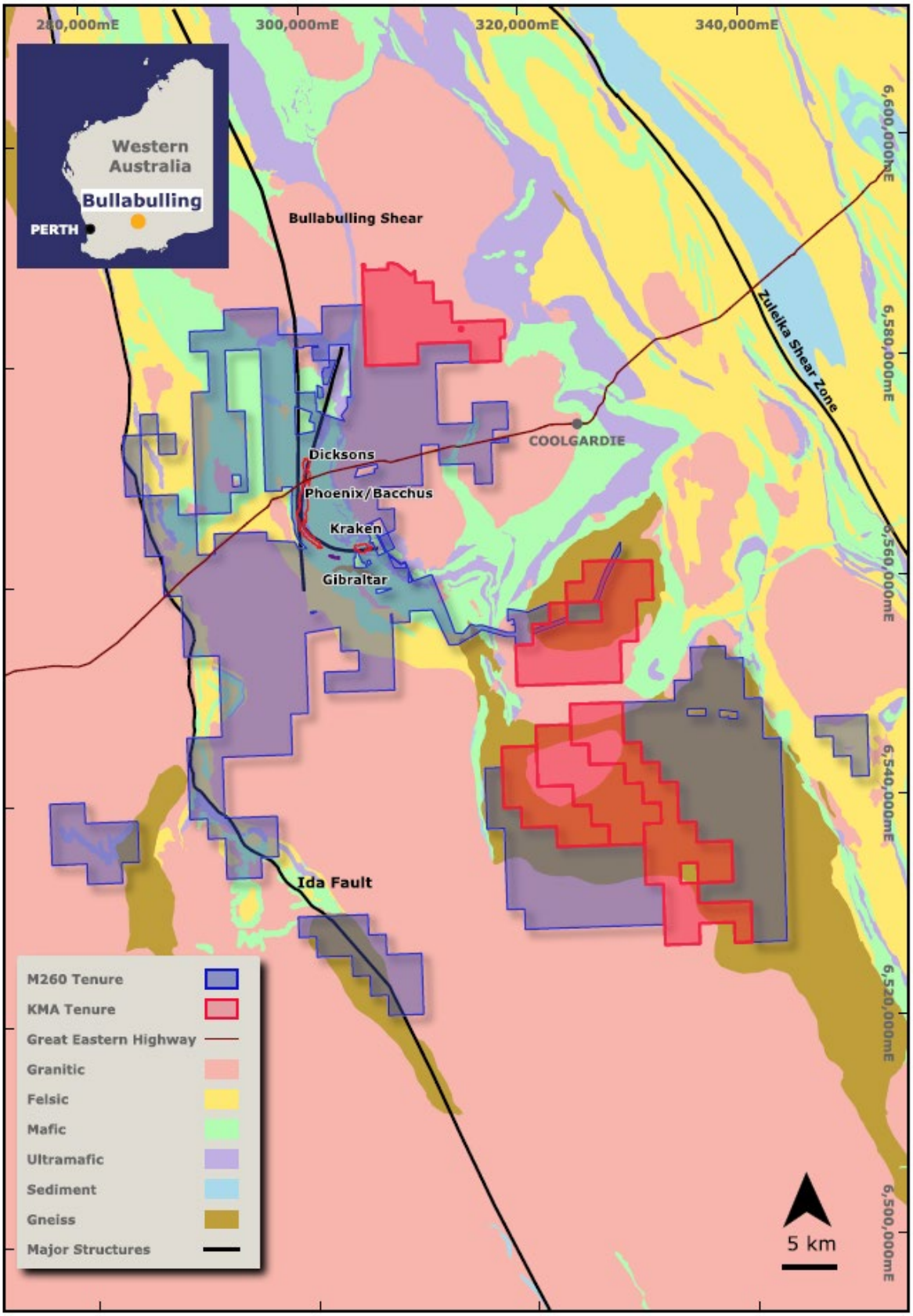

Figure 9: Recently acquired tenements (highlighted in red) at the Bullabulling Gold Project

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 had total cash and short-term deposits of approximately $530 million at 30 September 2026, comprising $468 million in cash and cash equivalents and $62 million in short-term deposits with maturities greater than three months.

Subsequent to the end of the quarter, the Company received $1.98 million under the Share Purchase Plan ("SPP") completed on 23 October 2026.

Tranche 2 of the Placement, to raise approximately $71.1 million before costs, remains subject to shareholder approval at the Company's General Meeting to be held on 30 October 2026.

Including these amounts, the Company's pro forma cash balance is approximately $600 million.

Key cash movements for the quarter were as follows:

Operating Activities

Net cash outflows from operating activities totalled $3.8m, comprising:

- Payments of $20.3m for exploration and evaluation activities at Bullabulling, including:
  - exploration drilling;
  - grade control drilling;
  - diamond sectional drilling;
  - auger drilling;
  - geophysical surveys;
  - water exploration and bore testing; and
  - DFS activities, including metallurgical testwork, environmental and heritage surveys, geotechnical assessments and engineering design;
- Payments for administration, corporate and staff costs of $3.2m;
- Receipt of $17.0m of GST in September 2026 in connection with the Franco-Nevada royalty funding. This amount was subsequently remitted to the ATO in October 2026;
- Payments of $1.1m of GST on transaction costs associated with Tranche 1 of the Placement and purchases of property, plant and equipment; and
- Interest received of $3.7m.

Investing Activities

Net cash inflows from investing activities totalled $33.1m, comprising:

- Payments for the acquisition of tenements near Bullabulling of $0.3m, including duty;
- Payments of $19.1m for property, plant and equipment, primarily relating to construction of the accommodation village;
- Proceeds of $52.5m received on maturity of term deposits with original maturities greater than three months; and
- Receipts of $0.1m from the return of security deposits.

Financing Activities

Net cash inflows from financing activities totalled $342.1m, comprising:

- Proceeds from Tranche 1 of the placement of $178.9m;
- Proceeds from the Franco-Nevada royalty funding of $170.0m;
- Payments of $6.6m for share issue transaction costs associated with the Placement; and
- Lease payments of $0.2m.

Additional Information – ASX Listing Rule 5.3.4

The following table provides the final comparison of the use of funds set out in the Minerals 260 Prospectus dated 28 February 2025 against actual expenditure since re-admission to the ASX on 10 April 2025:

Use of Funds	Estimated Use of Funds as per Prospectus ($m)	Actual Use Since Readmission to ASX($m)	Variance Under/(Over) ($m)
Acquisition - Cash Consideration	156.4	154.4	2.0
Exploration expenditure - Bullabulling Project	33.5	53.0	(19.5)
Exploration expenditure - Other Projects	1.5	0.4	1.1
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	9.4	7.1
Total	**229.2**	**229.2**	**-**

Use of funds material variances are attributed to:

- The cash consideration paid on completion of the 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
- Exploration expenditure has exceeded the amount contemplated in the Prospectus, reflecting the expansion of exploration and project development activities to accelerate advancement of the Project.

Payments to Related Parties of the Entity

Payments to related parties and their associates during the quarter totalled $398k, as disclosed in sections 6.1 and 6.2 of the attached Appendix 5B. These payments comprised remuneration and FY2026 short-term incentives paid to the Managing Director, and Non-Executive Director fees, including superannuation.

Share Capital

Fully Paid Ordinary Shares

During the quarter:

- 1,321,003 fully paid ordinary shares were issued to Kalgoorlie Mining Associates Pty Ltd as partial consideration for the acquisition of tenements near Bullabulling, valued at $1.0m based on an issue price of $0.757 per share; and
- 203,291,499 fully paid ordinary shares were issued under Tranche 1 of the Placement at $0.88 per share, raising approximately $178.9m before costs.

At 30 September 2026, the Company had 2,475,216,089 fully paid ordinary shares on issue, including 111,111,111 shares subject to a 12-month voluntary escrow period until 26 February 2027 and a subsequent 12-month orderly market restriction.

Unlisted Options

During the quarter, no unlisted options were issued, expired or exercised. At 30 September 2026, the Company had 37.4 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

During the quarter, no performance rights were issued, expired or exercised. At 30 September 2026, the Company had 2,654,318 FY2026 STI Performance Rights and 4,938,222 FY2026 LTI Performance Rights on issue.

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

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Bullabulling Gold Project Overview

Bullabulling Gold Project is a potential open pit mining operation located 25km south-west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC 2012 Mineral Resource Estimate of 190Mt @ 1.0g/t Au for 6.2Moz of gold, on granted mining leases (**Table 1**).

Table 1 - Bullabulling Mineral Resource Estimate as of July 2026 by deposit

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	17	0.93	500	5.5	0.94	170	22	0.93	660
Phoenix	62	0.94	1,900	12	1.0	390	74	0.95	2,300
Bacchus	55	1.0	1,800	17	1.1	580	72	1.0	2,400
Kraken	4.8	1.1	170	11	1.1	370	16	1.1	540
Gibraltar	2.3	1.0	77	6.2	1.1	220	8.5	1.1	290
Total	**140**	**0.98**	**4,400**	**51**	**1.0**	**1,700**	**190**	**1.0**	**6,200**

Notes for Table 1:

1. *Mineral Resources reported above a cut-off grade of 0.35 g/t Au inside a A$5,250/oz 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: 8 July 2026.*
4. *Mineral Resources reported include the Project's maiden Ore Reserves.*

Competent Person Statements

Exploration Results

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:

- "Next Phase of Exploration at Bullabulling Gold Project" – 3 August 2026.
- "Drilling at Bullabulling Continues to Deliver Strong Results" – 20 August 2026.
- "Grade Control Drilling Strengthens Bullabulling Resource" – 13 October 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 announcements. 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 announcements.

Mineral Resources

The information in this Report that relates to the July 2026 Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "Bullabulling Resource Increases to 6.2Moz" dated 8 July 2026. The announcement is available at www.minerals260.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous announcement continue to apply and have not materially changed.

Important Notes

Production Targets

This Report includes production targets and forecast financial information derived from production targets. The production targets and forecast financial information are extracted from the Company's ASX announcement dated 8 July 2026, titled "Bullabulling PFS Confirms High-Margin, Large-Scale Gold Mine" (PFS Announcement), which is available on the Company's website www.minerals260.com.au

The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, in the original ASX announcement continue to apply and have not materially changed.

Cautionary Statement

The PFS outcomes referred to in this Report assumes construction of a Stage 1 processing plant which has been designed and costed to support a 5Mtpa mining and processing operation. As such, all forecasted production and financial information presented in the PFS is based on the Company's anticipation of mining operations at that level of capacity.

In addition, while the PFS considers some components being designed and constructed in Stage 1 with a 7.5Mtpa nameplate capacity, any potential future expansion of the Project's production capability is theoretical or conceptual only. The Company has not undertaken or completed sufficient work to determine whether any potential expansion of production outcomes detailed in the Pre-Feasibility Study referred to in this Report could be achievable or realised in the future. Minerals 260 does not have reasonable grounds to determine that a potential expansion of the Project's operations are economically or technically viable. Any potential future expansion of operations beyond 5Mtpa would be subject to positive outcomes being reached under an expansion study. See the Company's indicative development timeline for further details as to its present estimation of commencement of such studies.

There can be no guarantee by the Company that such expansion studies will result in the determination of the economic viability with respect to any potential future expansion of the Project, including the aspirational statement referred to above.

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 "aiming", "anticipates", "estimates", "will", "should", "could", "currently", "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 final 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 Report 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 Report. 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 Report.

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 as at 30 September 2026.

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

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
E15/1744	Bullabulling Operations Pty Ltd	Granted	100%
E15/1756	Bullabulling Operations Pty Ltd	Granted	100%
E15/1760	Bullabulling Operations Pty Ltd	Granted	100%
E15/1783	Bullabulling Operations Pty Ltd	Granted	100%
E15/1867	Bullabulling Operations Pty Ltd	Granted	100%
E15/2111	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2112	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2113	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2114	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2117	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2118	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2150	Bullabulling Operations Pty Ltd	Application	100%
E15/2156	Bullabulling Operations Pty Ltd	Granted	100%
E15/2165	Bullabulling Operations Pty Ltd	Application	100%
E15/2168	Bullabulling Operations Pty Ltd	Application	100%
E15/2170	Bullabulling Operations Pty Ltd	Application	100%
E15/2172	Bullabulling Operations Pty Ltd	Application	100%
E15/2176	Bullabulling Operations Pty Ltd	Application	100%
E15/2182	Bullabulling Operations Pty Ltd	Application	100%
E15/2183	Bullabulling Operations Pty Ltd	Application	100%
E15/2184	Bullabulling Operations Pty Ltd	Application	100%
E15/2185	Bullabulling Operations Pty Ltd	Application	100%
E15/2186	Bullabulling Operations Pty Ltd	Application	100%
E15/2187	Bullabulling Operations Pty Ltd	Application	100%
P15/6971	Minerals 260 Holdings Pty Ltd	Application	100%
P15/6972	Minerals 260 Holdings Pty Ltd	Application	100%
P15/6973	Minerals 260 Holdings Pty Ltd	Application	100%
E15/1392	Bullabulling Operations Pty Ltd	Granted	100%
E15/1798	Bullabulling Operations Pty Ltd	Granted	100%
E15/1831	Bullabulling Operations Pty Ltd	Granted	100%
E15/1485	Bullabulling Operations Pty Ltd	Granted	100%
L15/156	Bullabulling Operations Pty Ltd	Granted	100%
L15/157	Bullabulling Operations Pty Ltd	Granted	100%
L15/158	Bullabulling Operations Pty Ltd	Granted	100%
L15/196	Bullabulling Operations Pty Ltd	Granted	100%
L15/206	Bullabulling Operations Pty Ltd	Granted	100%
L15/218	Bullabulling Operations Pty Ltd	Granted	100%
L15/222	Bullabulling Operations Pty Ltd	Granted	100%
L15/328	Bullabulling Operations Pty Ltd	Granted	100%
L15/330	Bullabulling Operations Pty Ltd	Granted	100%
L15/331	Bullabulling Operations Pty Ltd	Granted	100%
L15/332	Bullabulling Operations Pty Ltd	Granted	100%
L15/333	Bullabulling Operations Pty Ltd	Granted	100%
L15/334	Bullabulling Operations Pty Ltd	Granted	100%
L15/335	Bullabulling Operations Pty Ltd	Granted	100%
L15/336	Bullabulling Operations Pty Ltd	Granted	100%
L15/339	Bullabulling Operations Pty Ltd	Granted	100%
L15/357	Bullabulling Operations Pty Ltd	Granted	100%
L15/358	Bullabulling Operations Pty Ltd	Granted	100%
L15/359	Bullabulling Operations Pty Ltd	Granted	100%
L15/499	Bullabulling Operations Pty Ltd	Granted	100%
L15/503	Bullabulling Operations Pty Ltd	Granted	100%
L15/505	Bullabulling Operations Pty Ltd	Granted	100%
L15/507	Bullabulling Operations Pty Ltd	Granted	100%

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
L15/509	Bullabulling Operations Pty Ltd	Granted	100%
L15/510	Bullabulling Operations Pty Ltd	Application	100%
L15/511	Bullabulling Operations Pty Ltd	Granted	100%
L15/512	Bullabulling Operations Pty Ltd	Application	100%
L15/513	Bullabulling Operations Pty Ltd	Application	100%
L15/514	Bullabulling Operations Pty Ltd	Application	100%
L15/515	Bullabulling Operations Pty Ltd	Application	100%
L15/516	Bullabulling Operations Pty Ltd	Application	100%
L15/517	Bullabulling Operations Pty Ltd	Application	100%
L15/518	Bullabulling Operations Pty Ltd	Application	100%
L15/519	Bullabulling Operations Pty Ltd	Application	100%
L15/520	Bullabulling Operations Pty Ltd	Application	100%
L15/521	Bullabulling Operations Pty Ltd	Application	100%
L15/522	Bullabulling Operations Pty Ltd	Application	100%
L15/528	Bullabulling Operations Pty Ltd	Application	100%
L15/529	Bullabulling Operations Pty Ltd	Application	100%
L15/530	Bullabulling Operations Pty Ltd	Application	100%
L15/531	Bullabulling Operations Pty Ltd	Application	100%
L15/539	Bullabulling Operations Pty Ltd	Application	100%
M15/483	Bullabulling Operations Pty Ltd	Granted	100%
M15/503	Bullabulling Operations Pty Ltd	Granted	100%
M15/529	Bullabulling Operations Pty Ltd	Granted	100%
M15/1414	Bullabulling Operations Pty Ltd	Granted	100%
M15/1878	Bullabulling Operations Pty Ltd	Granted	100%
M15/1879	Bullabulling Operations Pty Ltd	Granted	100%
M15/1880	Bullabulling Operations Pty Ltd	Granted	100%
M15/1881	Bullabulling Operations Pty Ltd	Granted	100%
M15/1939	Bullabulling Operations Pty Ltd	Granted	100%
P15/6381	Bullabulling Operations Pty Ltd	Granted	100%
P15/6618	Bullabulling Operations Pty Ltd	Granted	100%
P15/6762	Bullabulling Operations Pty Ltd	Granted	100%
P15/6763	Bullabulling Operations Pty Ltd	Granted	100%
P15/6764	Bullabulling Operations Pty Ltd	Granted	100%
P15/6769	Bullabulling Operations Pty Ltd	Granted	100%
P15/6770	Bullabulling Operations Pty Ltd	Granted	100%
P15/6788	Bullabulling Operations Pty Ltd	Granted	100%
P15/6789	Bullabulling Operations Pty Ltd	Granted	100%
P15/6993	Bullabulling Operations Pty Ltd	Application	100%
P15/7010	Bullabulling Operations Pty Ltd	Application	100%
P15/7011	Bullabulling Operations Pty Ltd	Granted	100%
P15/7012	Bullabulling Operations Pty Ltd	Granted	100%
P15/6427	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6474	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6475	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6476	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6477	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6478	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6479	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6480	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6481	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6482	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6483	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6484	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6485	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6486	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6487	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6488	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6489	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6490	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6491	Belararox Limited	Granted	0% (Subject to an Option Agreement)

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
P15/6492	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6559	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6560	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6561	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6562	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6563	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6564	Belararox Limited	Granted	0% (Subject to an Option Agreement)
E15/1561	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
E15/1569	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
E15/1591	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
E15/1606	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
E15/1607	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
M15/467	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
M15/1083	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
E15/2087	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
E15/2107	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6930	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6931	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6932	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6933	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6934	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6935	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6936	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6937	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
P15/6938	Bullabulling Operations No. 2 Pty Ltd	Granted	80% (Subject to a JV Agreement)
E15/1612	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/59	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/549	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/826	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/901	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/1035	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/1260	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/1454	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/1791	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
M15/1807	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
P15/6363	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
P15/6375	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
P15/6376	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
P15/6877	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
P15/6939	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
P15/6940	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)
P15/6941	Bullabulling Operations No. 2 Pty Ltd	Granted	60% (Subject to a JV Agreement)

Western Australia – Moora Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
E70/5217	ERL (Aust) Pty Ltd	Granted	100%
E70/5286	ERL (Aust) Pty Ltd	Granted	100%
E70/6621	ERL (Aust) Pty Ltd	Granted	100%

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

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
P15/6769	Bullabulling Operations Pty Ltd	Granted	100%
P15/6770	Bullabulling Operations Pty Ltd	Granted	100%
E15/1744	Bullabulling Operations Pty Ltd	Granted	100%
E15/1756	Bullabulling Operations Pty Ltd	Granted	100%
E15/1760	Bullabulling Operations Pty Ltd	Granted	100%
E15/1783	Bullabulling Operations Pty Ltd	Granted	100%
E15/1867	Bullabulling Operations Pty Ltd	Granted	100%

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

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
G15/30	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/31	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/32	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/33	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/34	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/35	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/36	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/37	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/38	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/39	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/40	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/41	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/42	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/44	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/45	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/47	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
G15/49	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
M15/282	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
M15/552	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
M15/554	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
P15/6208	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
P15/6209	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
P15/6210	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
P15/6211	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
P15/6212	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil
P15/6213	Bullabulling Operations Pty Ltd	Converted to M15/1939	Nil

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

None.

Appendix 5B

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

Name of entity

MINERALS 260 LIMITED

ABN	Quarter ended ("current quarter")
34 650 766 911	30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	57	57
1.2	Payments for		
	(a) exploration & evaluation	(20,267)	(20,267)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,922)	(1,922)
	(e) administration and corporate costs	(1,263)	(1,263)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3,729	3,729
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 received in relation to investing and financing activities – GST paid in relation to investing and financing activities	 17,024 (1,127)	 17,024 (1,127)
1.9	**Net cash used in operating activities**	**(3,769)**	**(3,769)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(347)	(347)
	(c) property, plant and equipment	(19,098)	(19,098)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	52,500 *	52,500 *
	(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)		
	– received in relation to security deposits	80	80
2.6	**Net cash from investing activities**	**33,135**	**33,135**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	178,897	178,897
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6,569)	(6,569)
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		
	– Lease payments	(204)	(204)
	– Royalty funding received	170,000	170,000
3.10	**Net cash from financing activities**	**342,124**	**342,124**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	96,281	96,281
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,769)	(3,769)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	33,135	33,135
4.4	Net cash from / (used in) financing activities (item 3.10 above)	342,124	342,124
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**467,771***	**467,771***

*** Minerals 260 had total cash and short-term deposits of approximately $530 million at 30 September 2026, comprising $468 million in cash and cash equivalents and $62 million in term deposits with maturities greater than three months.**

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	370,271	21,281
5.2	Call deposits	97,500	75,000
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)**	**467,771***	**96,281**

*** Minerals 260 had total cash and short-term deposits of approximately $530 million at 30 September 2026, comprising $468 million in cash and cash equivalents and $62 million in term deposits with maturities greater than three months.**

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	398
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.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,769)
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)	(3,769)
8.4	Cash and cash equivalents at quarter end (item 4.6)[1]	467,771
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	467,771
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	124.1

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: 27 October 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".
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.