ASX RELEASE | 7th December 2021 | **ASX:MI6**

Minerals 260 accelerates initial $6.7m exploration program at the Moora and Koojan Gold-PGE*-Nickel-Copper Projects, WA

Visual sulphides and strong mineral alteration intersected in diamond core drilling at the Angepena gold prospect

Minerals 260 Limited (ASX:MI6, "Minerals 260" or "Company") is pleased to advise that it is accelerating exploration work at the Moora Project and adjacent Koojan JV Project, located in the Julimar Mineral Province of Western Australia ~150km north-east of Perth (***Figure 1***), following completion of the annual grain harvest.

The Moora Project is 100%-owned by Minerals 260, while at Koojan the Company is in joint venture with Lachlan Star Limited (ASX: LSA) and has the right to earn up to 51% equity. The Projects form a largely contiguous, 1,100km^2 area in the Julimar Province.

Angepena Gold Prospect

Diamond core drilling commenced at the Angepena gold prospect on 4th November 2021 with six holes drilled so far for a total of 1,201m (***Appendix 1***). The drilling program is designed to follow up on intersections reported earlier this year (***Figure 2***) including:

- MRRC0001 **43m @ 1.8g/t gold from 198m including 18m @ 3.9 g/t gold from 211m and 2m @ 21.2g/t gold from 222m**; and
- MRAC0092 **11m @ 1.5g/t gold from 2m including 5m @ 2.7g/t from 4m.**

Assays are pending for all holes drilled since the current program commenced; however, visual logging and portable XRF data indicate that the previously reported gold intersections may be related to two different styles of mineralisation:

- Bleached, carbonate-altered zones (***Figure 3A***) coincident with anomalous arsenic (>500ppm); and/or
- Zones of disseminated, veinlet and matrix pyrrhotite+chalcopyrite±arsenopyrite±pyrite (***Figure 3B***).

A review of structural data will be completed to determine true widths and the relationship between the two different styles of mineralisation. The Company will also undertake litho-geochemical and petrological analyses to determine whether the sulphide mineralisation observed is magmatic in origin.

The mineralisation at Angepena is hosted by an interlayered sequence of metamorphosed and foliated serpentinite and dolerite, which is intruded locally by younger, barren, post-metamorphic mafic dykes.

Initial assays from the drilling are expected in January 2022.

A further seven diamond core holes totalling ~2,000m are planned at Angepena with the program scheduled for completion in January 2022.

A Reverse Circulation (RC) drilling program comprising up to 35 holes and ~5,000m has also recently commenced and will test targets spatially associated with the Mt Yule magnetic anomaly including strike extensions of the Angepena gold prospect and the Northern and SEZ zones (***Figures 2 and 4***).

* PGE – Platinum and Palladium

Other Exploration

Other exploration activities planned for the coming six months at Moora and Koojan include:

- An 11,000 line kilometre, detailed aeromagnetic survey;
- A 400m x 400m ground gravity survey comprising ~3,000 survey points;
- 35 line kilometres of Moving Loop Electro-Magnetics (MLEM);
- 40km^2 of gradient array Induced Polarisation (IP);
- Additional geochemical sampling (~6,800 samples); and
- Follow-up air-core (~6,000m), RC (~15,000m) and diamond core (~2,000m) drilling.

The exploration work will be staged with programs modified and updated subject to progress results. A total of ~$6.7 million is currently budgeted for the first 12 months of exploration activities post-listing (as outlined in the Company's IPO Prospectus).

Minerals 260's Managing Director, David Richards, said: "Diamond drilling has confirmed the presence of mafic/ultramafic hosted sulphide-related mineralisation and highlighted the exciting potential, not only of the Mt Yule magnetic anomaly but also the rest of the Projects – where numerous targets remain to be tested.

"While it is early days, we are very encouraged by what we are seeing in the Angepena drill core. However, we caution investors that until assays are received, we cannot draw any conclusions.

"Our objective is to build on the exploration data collected so far and systematically work towards the opportunity for a significant discovery.

This announcement has been authorised for release by the Managing Director, David Richards.

Competent Person Statement

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company. Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

For further information please contact:	Investor Relations:
David Richards	Nicholas Read
Managing Director	Read Corporate
T: +61 8 6556 6020	T: +61 8 9388 1474
info@minerals260.com.au	nicholas@readcorporate.com.au

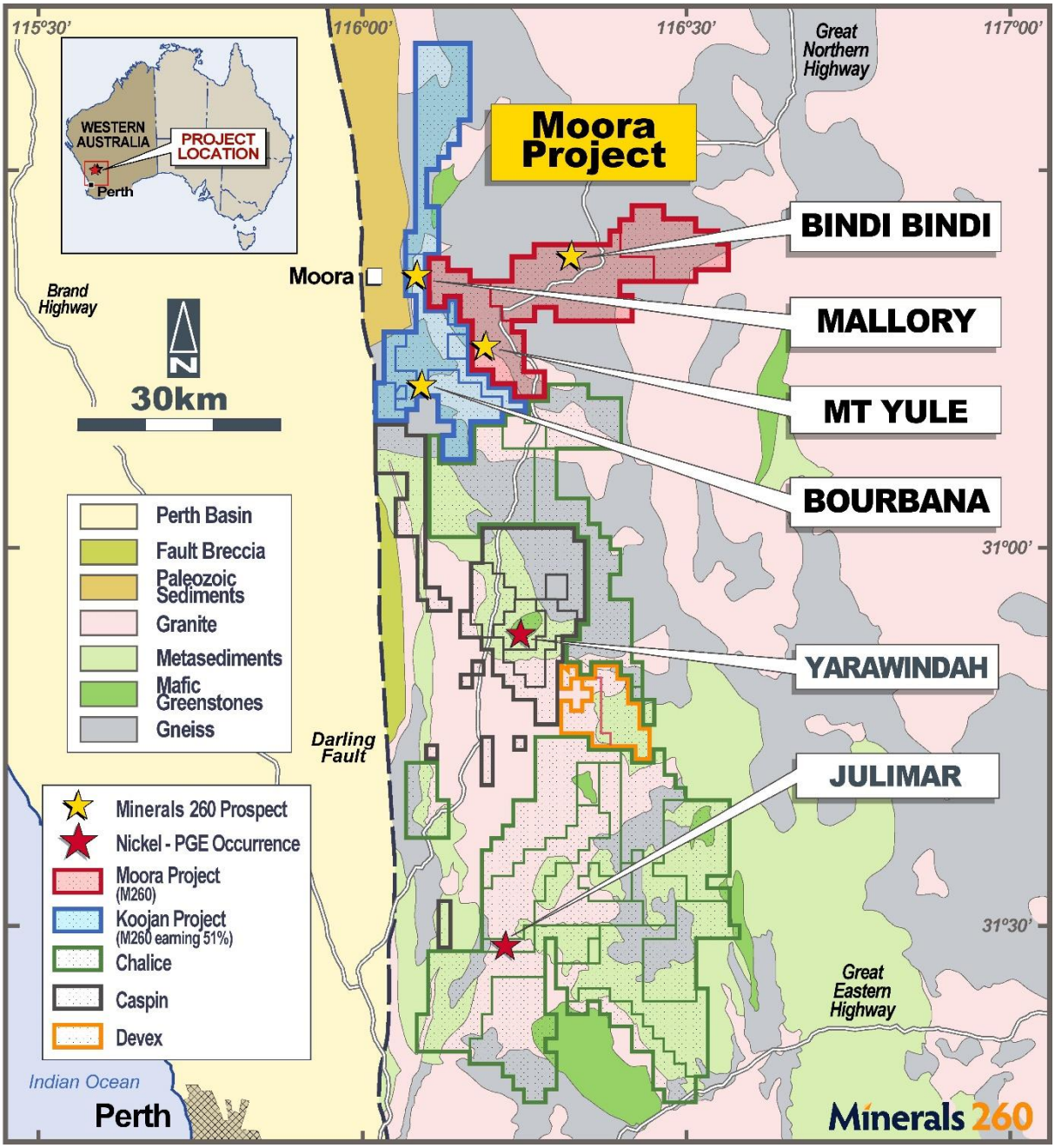

Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.

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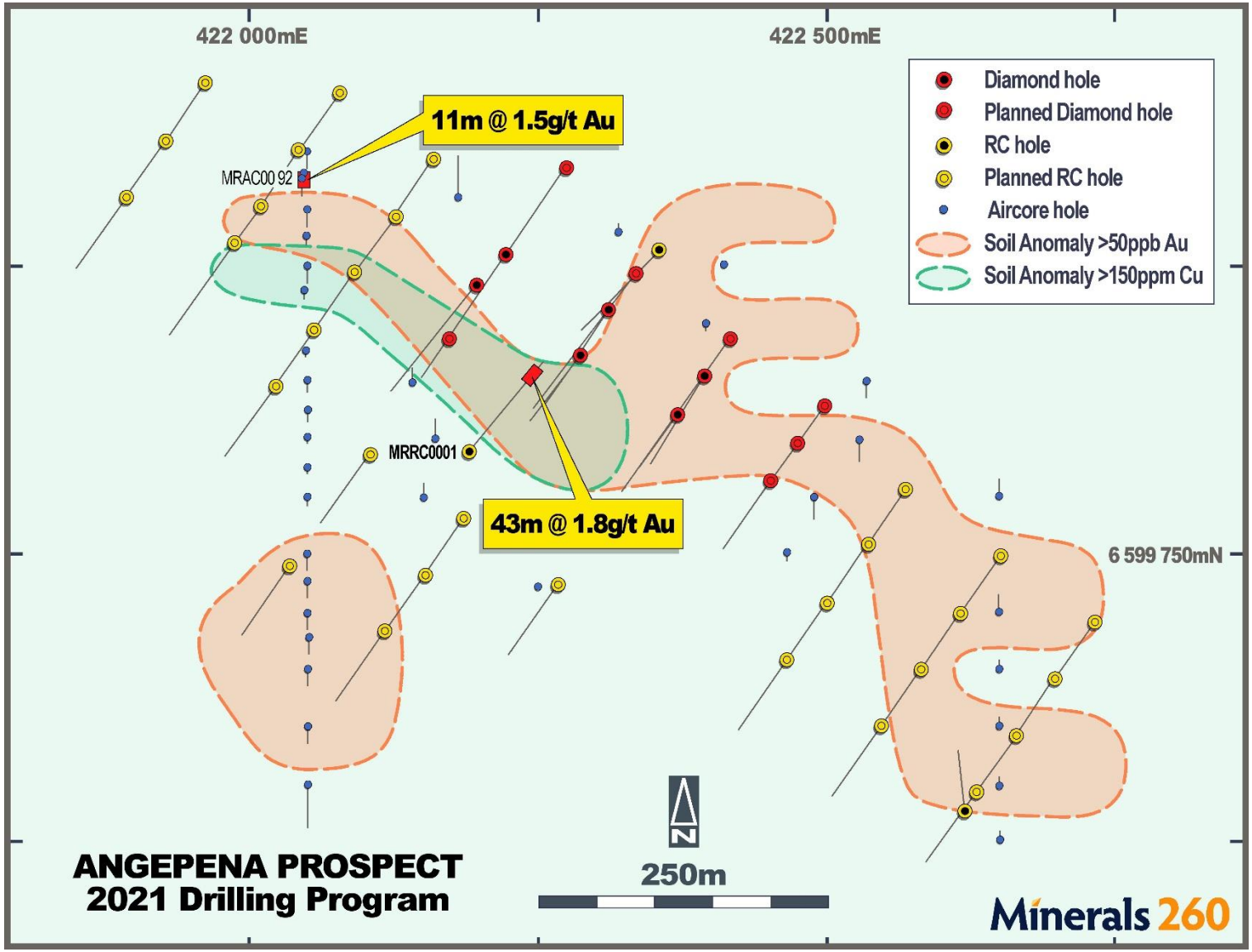

Figure 2: Angepena Prospect – Drill hole plan.

Figure 3A: Angepena Prospect – NQ diamond drill core (48mm diameter) showing intensely bleached, carbonate-altered dolerite.

Figure 3B: Angepena Prospect – NQ diamond drill core (48mm diameter) showing dolerite-hosted chalcopyrite and pyrrhotite.

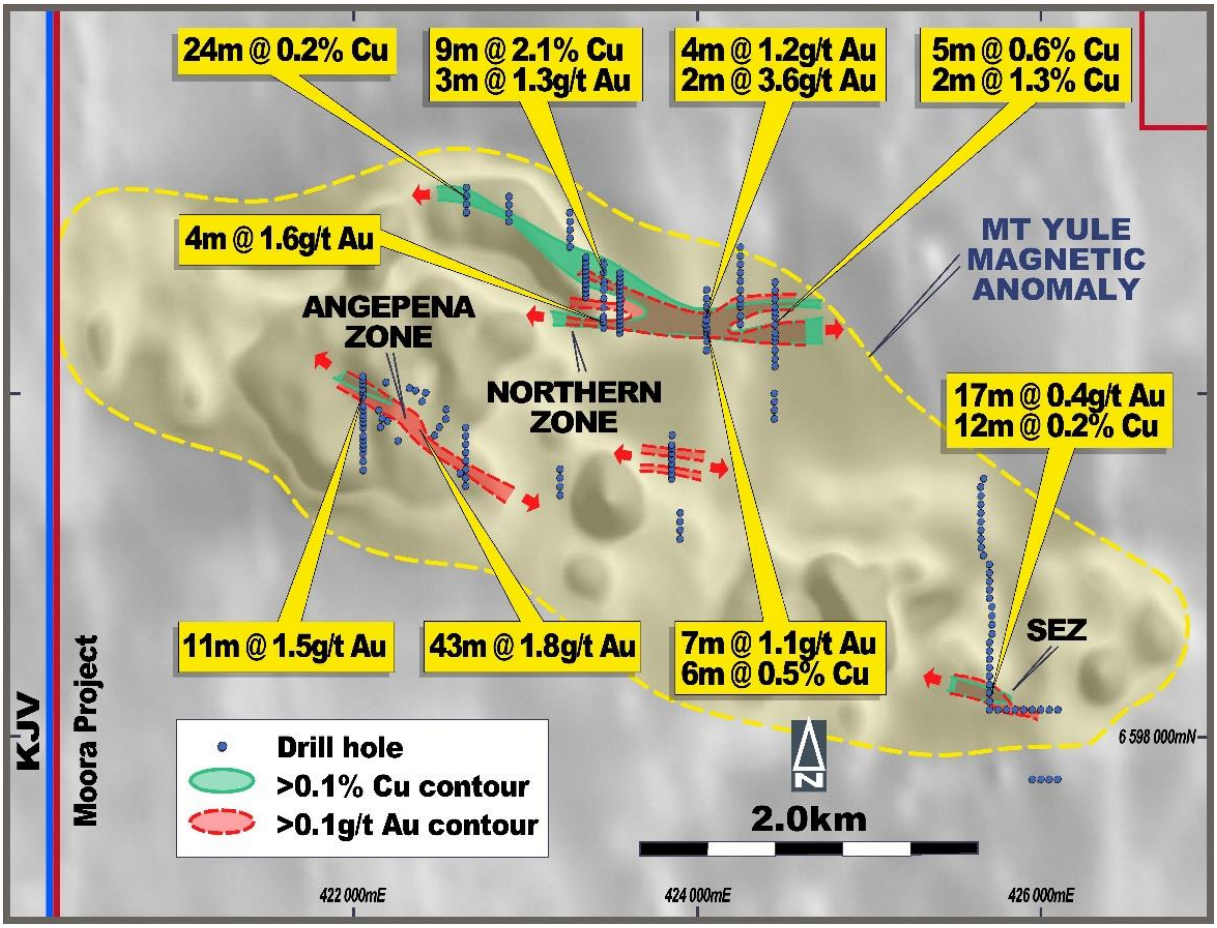

Figure 4: Mt Yule Magnetic Anomaly – Prospects and better drill intersections from previous drilling.

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Appendix 1 – Moora Project/Angepena Prospect – Drill Hole Statistics

RC Drilling (reported Q1 2021)

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts			
									Gold (>0.1g/t)		Copper (>0.1%)	
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
MRRC0001	422190	6599839	300	246	-59	39	198	241	43*	1.8		
							inc. 18m @ 3.9g/t Au from 211m and 2m @ 21.2g/t Au from 222m					
MRRC0002	422355	6600014	300	224	-60	225	No significant assays					
MRRC0003	422620	6599527	300	102	-59	353						

Diamond Core Drilling

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts			
									Gold (>0.1g/t)		Copper (>0.1%)	
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
MRDD0001	422286	6599923	308	142	-61	215	Assays pending					
MRDD0002	422311	6599963	310	217	-60	212						
MRDD0003	422196	6599984	308	228	-60	215						
MRDD0004	422222	6600010	310	271	-60	215						
MRDD0005	422376	6599861	311	163	-60	216						
MRDD0006	422391	6599900	314	180	-60	214						

Appendix 2 – Moora– JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Moora Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sub-surface samples have been collected by aircore (AC), reverse circulation (RC) and diamond core drilling techniques (see below). Drillholes are oriented perpendicular to the interpreted strike of the mineralised trend except where limited access necessitates otherwise. Soil samples collected from 0.1 -1m depth with 200-500g, -2mm material collected for assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	AC and RC samples are collected by the metre from the drill rig cyclone in calico bags and a bulk sample in plastic mining bags. 4m composite samples collected via spear sampling of 1m bulk samples. 1m samples retained for future analyses if 4m composites return anomalous assays. Samples typically dry. Cyclones regularly cleaned to remove hung-up clays and avoid cross-sample contamination. Diamond core sampled in intervals of ~1 m (up to 2.0 m) where possible, otherwise intervals less than 1 m selected based on geological boundaries. Entire sample pulverised. Aqua regia following 4 acid digest. Samples assayed at Bureau Veritas in Perth, WA Au, Pt, Pd (FA003), Cr, Fe, Mg, S, Ti (MA101) As, Bi, Co, Cu, Ni, Te, Zn (MA102)
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling techniques used: ○ Aircore – standard 3.5" aircore drill bit. ○ Reverse Circulation (RC/5.5") with a face sampling hammer ○ NQ2 Diamond Core, standard tube Diamond core holes drilled directly from surface or from bottom of RC pre-collars. Core orientation provided by an ACT REFLEX (ACT II RD) tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries for AC and RC drilling are visually estimated and recorded for each metre. For diamond core the recovery is measured and recorded for every metre.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	AC and RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.

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Criteria	JORC Code explanation	Commentary
		For diamond core loss, core blocks inserted in sections where core loss has occurred. This has then been written on the block and recorded during the logging process and with detailed photography of dry and wet core.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	None noted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All AC and RC drillholes are logged on 1 m intervals and the following observations recorded: Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, vein type and %, and alteration assemblage. Diamond core is logged in its entirety as per detailed geological description listed above. Geotechnical logging completed for the entire hole.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative, based on visual field estimates
	The total length and percentage of the relevant intersections logged.	All holes are logged from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core submitted for assaying following sawing with diamond core blade. Remaining half core stored as a library sample. Density measurements, if required, will be taken on half core samples using the Archimedes method.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Non-core samples are collected as 1 metre samples and then composited to 4m by tube/spear sampling. Samples are typically dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates, standards and blanks inserted approximately every 25 samples. Review of lab standards
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken for drill samples include: • regular cleaning of cyclones and sampling equipment to prevent contamination; • statistical comparison of duplicate, standards and blanks Statistical comparison of anomalous composite assays versus average of follow up 1m assays. Entire sample submitted for assay.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The drill sample size (2-3kg) submitted to laboratory is consistent with industry standards.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. Samples are submitted for multi-element analyses by Bureau Veritas fire assay and aqua-regia techniques following mixed-acid digest.

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		The assay techniques used are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	An Olympus Vanta M Series Handheld XRF (pXRF) machine was used to assist geologists with mineral and lithology identification, in particular observed sulphides. A read time of 30 seconds was utilised, 15 second each for the first and second beams. The pXRF calibration was checked daily against a known standard. These pXRF reading are not representative of grade intervals and are not reported.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	Regular insertion of blanks, standards and duplicates every 25 samples. Lab standards checked for accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intersections peer reviewed in house.
	The use of twinned holes.	None drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored on the Perth server. Data is exported from Access for processing by a number of different software packages. All electronic data is routinely backed up. No hard copy data is retained.
	Discuss any adjustment to assay data.	None required
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All samples collected are located using a hand held GPS.
	Specification of the grid system used	The grid system used is GDA94 Zone 50
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Drilling** **Angepena** – Holes ~50m apart on lines ~100m apart. **Other targets** - Variable due to first pass testing of geochemical or geophysical anomalies See diagrams in report. **Soils** First pass sampling collected on 200x200m, 400x400m and 800x800m grid spacing with density of sampling dependent on perceived prospectivity. Infill sampling collected on 50m x50m, 100m x 50m and 200x50m grids depending complexity of anonmaly.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	MRE not being prepared.
	Whether sample compositing has been applied.	AC and RC drill samples collected as 4m composites which are composited from 1 m intervals. 1 m samples submitted for assay where composite results are considered significant.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is typically oriented perpendicular to the interpreted strike of geology and no bias is envisaged.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	None observed.
Sample security	*The measures taken to ensure sample security.*	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km^2 area located ~150km NNE of Perth, Western Australia. All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Minerals 260 Limited (MI6). MI6 has agreed to pay Armada Exploration Services: • $1,000,000 cash; and • a 0.5% NSR if it discovers an economic mineral deposit and makes a decision to mine within the above tenements. The Moora Project is largely underlain by freehold properties used for broad acre cropping and livestock rearing. MI6 has negotiated access agreements over 14 of the larger properties which cover the main geophysical anomalies and is in discussions with other landowners. ERL has signed a Heritage Agreement with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration for magmatic Ni-Cu-PGE sulphide mineralisation has been carried out over the central part of the Moora Project area by Poseidon NL (1968), Palladium Resources (1999 – 2001) and Washington Resources (2004 – 2009). This work included geophysical surveys, surface geochemistry and shallow drilling. Anomalous Ni±Cu±PGE±Au was defined within the shallow, weathered regolith. There has been no drill testing of the primary, unoxidised bedrock prior to MI6 commencing work.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Moora Project area is located within the >3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia. The prospective mafic/ultramafic bodies lie within the highly deformed Jimperding Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded

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Criteria	JORC Code explanation	Commentary
		iron formation. The Belt is up to 70 kilometres wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by younger Archaean rocks. Regionally the geological trend is north-westerly with moderate to steep north-easterly dips. NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence. Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and saprolitic weathering. The clearing of farmland and related agricultural practices have further contributed to the masking of the bedrock. The intrusive mafic/ultramafic units are interpreted to form concordant igneous complexes at least 50m thick; however, the true dimensions are difficult to determine due to the limited outcrop.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See diagrams and appendix in attached report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	See Appendix 1 above.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	See Appendix 1 above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Unknown at this stage – further drilling and technical studies planned.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures in body of report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable,*	Results for all sampling reported are shown on diagrams included in the ASX report.

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	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further RC (up to 5,000m) and diamond core (~2,000m) drilling at Angepena and nearby targets. • An 11,000line km, detailed aeromagnetic survey; • A 400m x 400m ground gravity survey comprising ~3,000 survey points; • 35 line km of Moving Loop Electro-Magnetics (MLEM); • 40km^2 of gradient array Induced Polarisation (IP); • Additional geochemical sampling (~6,800 samples); and • Follow-up aircore (~6,000m), RC (~15,000m) and diamond core (~2,000m) drilling. The exploration work will be staged with programs modified and updated subject to progress results.

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