

Multiple zones of gold mineralisation intersected in initial follow-up drilling at Moora

Drilling also indicates potential for battery metals with significant cobalt and copper intersected

HIGHLIGHTS

- Assays received for the first four holes of a recently completed 37-hole/6,196m diamond core/Reverse Circulation (RC) follow-up drilling program. New gold intersections include:
 - MRDD0001** 9m @ 1.1g/t Au from 100-109m, including 3m @ 2.7g/t Au from 102-105m
 - MRDD0003** 4m @ 1.3g/t Au from 29-33m, including 1m @ 4.6g/t Au from 32-33m
2.45m @ 5.6g/t Au from 64-66.45m, including 1.45m @ 9.4g/t Au from 65-66.45m
6m @ 1.1g/t Au from 124-130m, including 1.1m @ 5.3g/t Au from 128-129.1m
4.32m @ 2.7g/t Au from 133-137.32m, including 1.61m @ 6.5g/t Au from 135.04-136.65m
 - MRDD0004** 15m @ 0.5g/t Au from 104-119m, including 1m @ 2.2g/t Au from 104-105m
- Significant primary cobalt (Co) and copper (Cu) associated with gold mineralisation including:
 - MRDD0003** 2.28m @ 4.9g/t Au and 1.4% Co from 135.04-137.32m
 - MRDD0004** 1m @ 2.4g/t Au and 1.5% Cu from 140-141m
2m @ 0.4g/t Au and 1.6% Cu from 162-164m
1m @ 0.1g/t Au and 0.8% Co from 182-183m
- The drilling program was designed to follow up on intersections reported early last year (prior to the listing of Minerals 260) from the Angepena prospect, which included:
 - MRRC0001** 43m @ 1.8 g/t Au from 198-241m, including 18m @ 3.9g/t Au from 211-229m
 - MRAC0092** 11m @ 1.5 g/t Au from 2-13m, including 5m @ 2.7g/t gold from 4-9m
- Assays are pending for 33 holes.

Minerals 260 Limited (ASX:MI6, "Minerals 260" or "Company") is pleased to advise that it has received assay results for the first four holes of a recently completed drilling program at its 100%-owned Moora Project in Western Australia, which is located ~150km north-east of Perth in the Julimar Mineral Province of SW Western Australia.

The Moora Project forms part of a largely contiguous, 1,100km² land position which also includes the adjacent Koojan JV, where the Company is in joint venture with Lachlan Star Limited (ASX: LSA) and has the right to earn up to 51% equity (**Figure 1**).

Further to its announcement on 7 December 2021 (refer ASX Announcement *Minerals 260 accelerates initial \$6.7m exploration program at the Moora and Koojan Gold-PGE*-Nickel-Copper Projects, WA*), the Company has now completed a 37-hole/6,196m diamond core/Reverse Circulation follow-up drilling program over the Mt Yule Magnetic Anomaly with the primary focus being on the Angepena gold prospect.

Due to high laboratory demand and delays with assay turnaround, the Company has only received the results for four holes.

The program, which comprised 10 diamond core holes (MRDD0001 – 0010) for 2,284m and 27 RC holes (MRRC0015 – 0041) for 3,972m (**Appendices 1 and 2**), was largely designed to test the continuity and extent of mineralisation at the Angepena prospect where previous work indicated the potential for a gold system extending over more than 900m. Despite only receiving limited assay data, the results received have demonstrated continuity of the mineralisation previously identified at the Angepena Prospect, with significant gold now intersected on three sections (**Figure 2**) with the main mineralised unit being a steeply dipping, foliated dolerite/gabbro hosted within an interlayered sequence of mafic and ultramafic lithologies (**Figure 3**). Younger, barren, post-metamorphic mafic dykes locally intrude the mineralised stratigraphy.

Significant sulphide-related copper and cobalt mineralisation is locally associated with the gold; however, the relationship between the different metals is not yet known. Further work to understand the controls on mineralisation will be undertaken once remaining assays have been received and processed.

While the Company awaits results for 33 of the 37 drill holes, geological logging and portable XRF data indicates the potential for further significant intercepts. Final assays are expected by late-March/early-April.

Assays are also pending for holes drilled into the SEZ (MRRC0037 – 0039) and Northern (MRRC0040) zones, which are coincident with the Mt Yule magnetic anomaly that is also spatially related to the Angepena prospect (**Figure 4**).

At the Northern zone, a single RC hole (MRRC0040) targeting an off-hole EM conductor defined beneath previously reported copper (9m @ 2.1% Cu) and gold (3m @ 1.2g/t Au) mineralisation (**Figure 5**) intersected a quartz-chalcopyrite-pyrrhotite (qtz-cpy-po) interval from 100 – 120m, coincident with the modelled position of the conductor. The Northern zone, which has been defined by anomalous copper-gold geochemistry over ~1.8km strike (**Figure 4**), remains open and a ground EM survey designed to detect other sulphide zones is scheduled for mid-February.

Commenting on the completion of the recent drill program, Minerals 260's Managing Director, David Richards, said: "While we only have assays for the first 4 of 37 holes, the strong early results have been very encouraging and indicate potential for large mineralising systems at the Angepena prospect and elsewhere within the Mt Yule magnetic anomaly."

The Company looks forward to receipt of the assays for the next 33 holes."

Other Exploration

The drilling program at Angepena is part of larger \$6.7 million program designed to explore the Moora and Koojan Projects. Other activities planned for the coming six months at both projects 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);
- 40km² 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.

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:

David Richards
Managing Director
T: +61 8 6556 6020
info@minerals260.com.au

Investor Relations:

Nicholas Read
Read Corporate
T: +61 8 9388 1474
nicholas@readcorporate.com.au

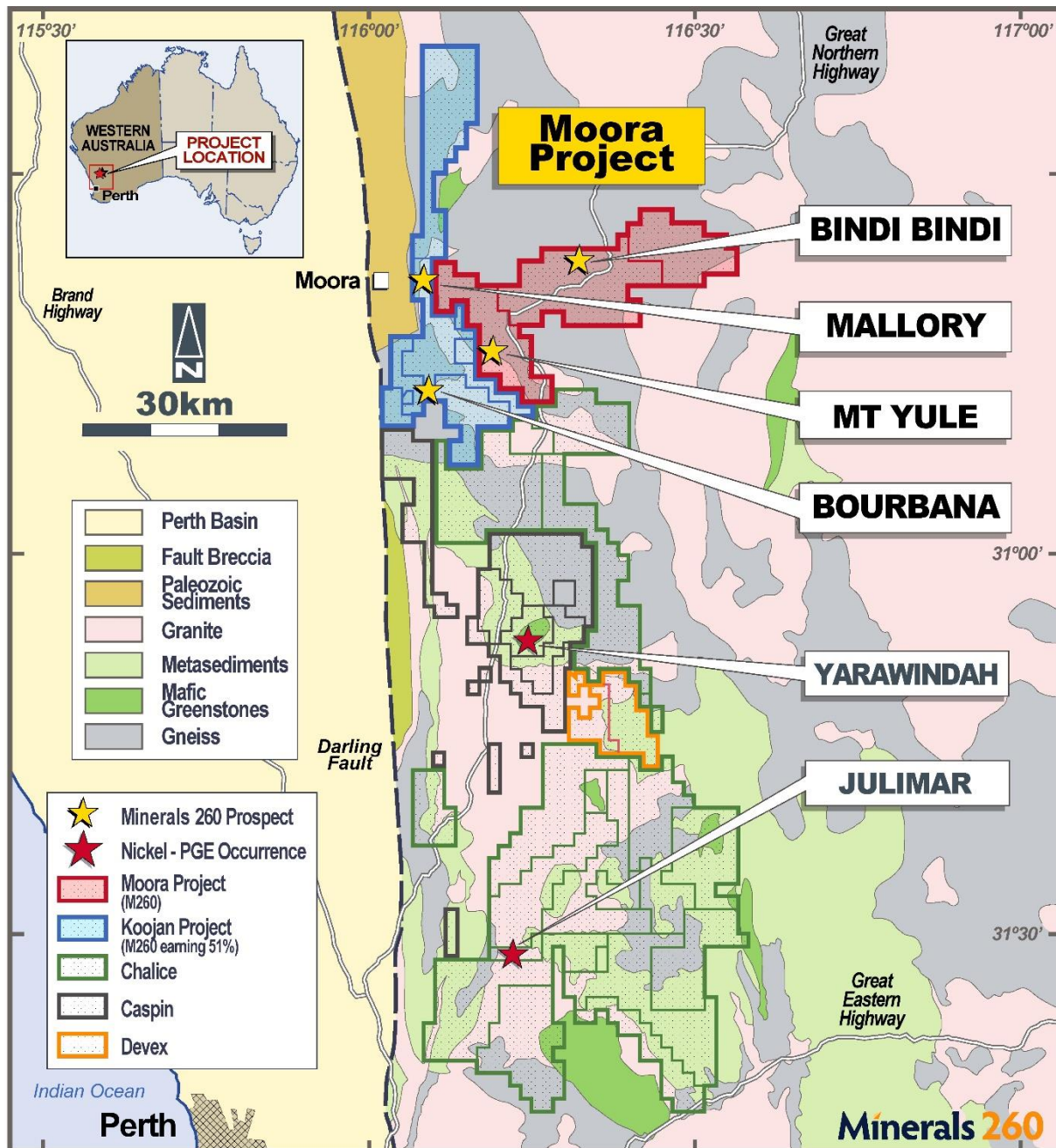


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.

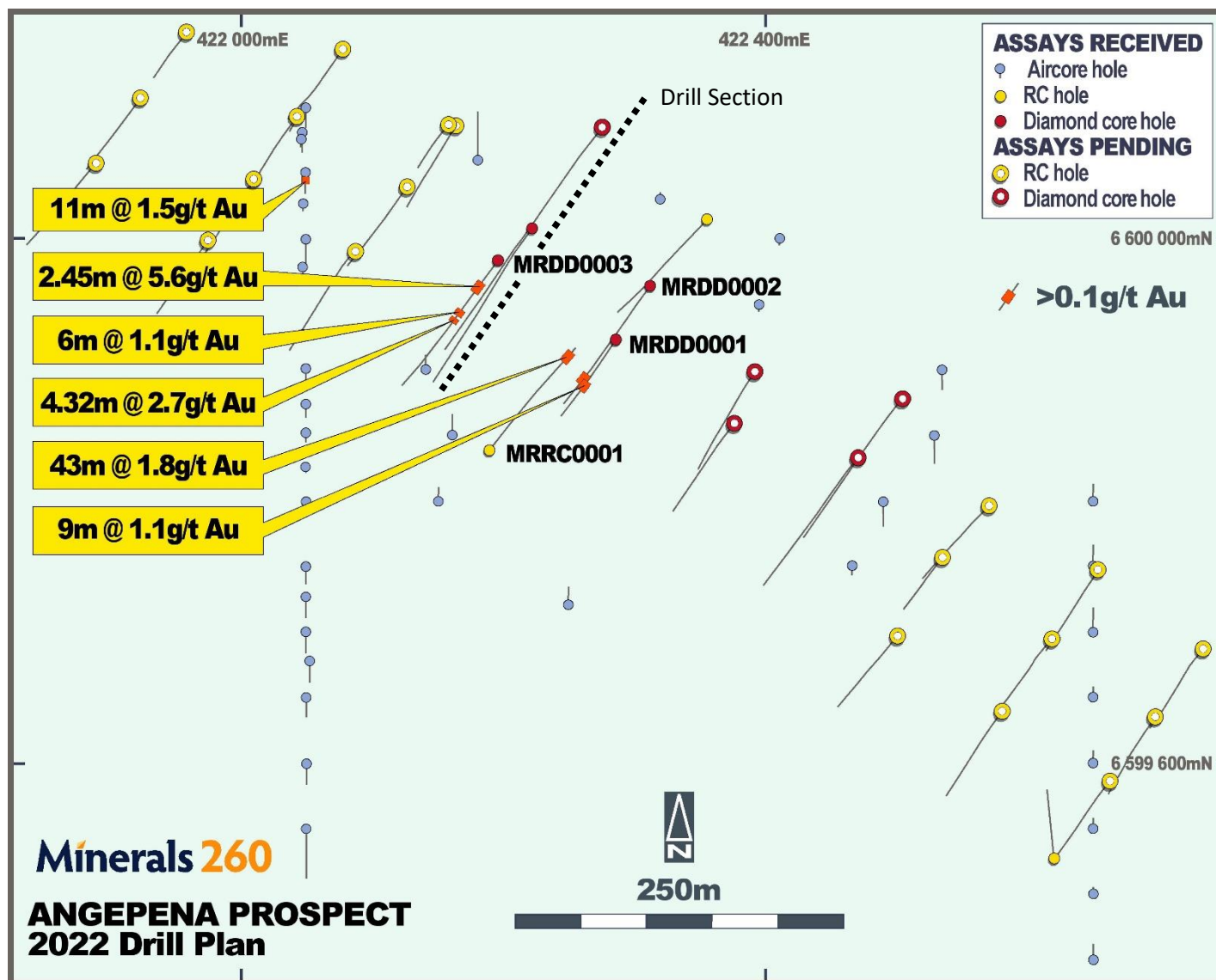


Figure 2: Angepena Prospect – Drill hole plan.

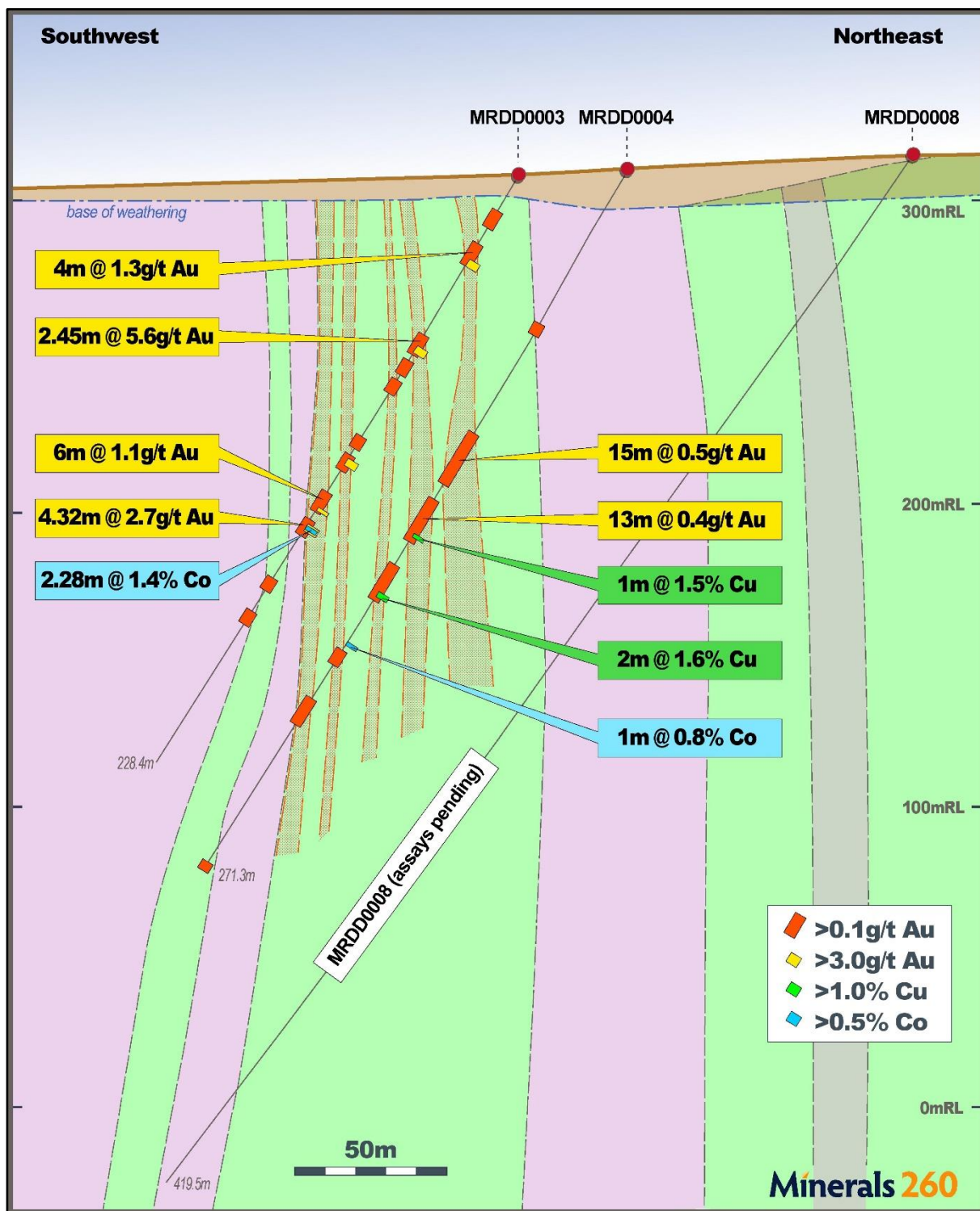


Figure 3: Angepena Prospect – Angepena Prospect – Drill Section (see Figure 2 for location).

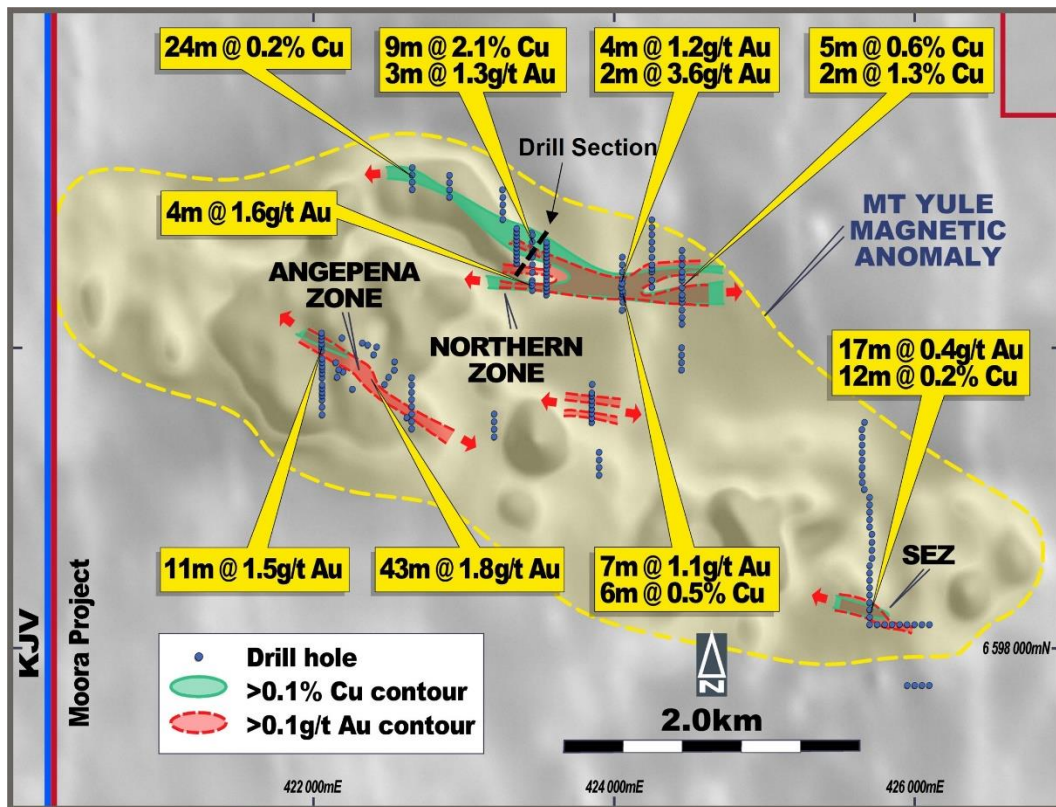


Figure 4: Mt Yule Magnetic Anomaly – Prospects and better drill intersections from 2021 drilling

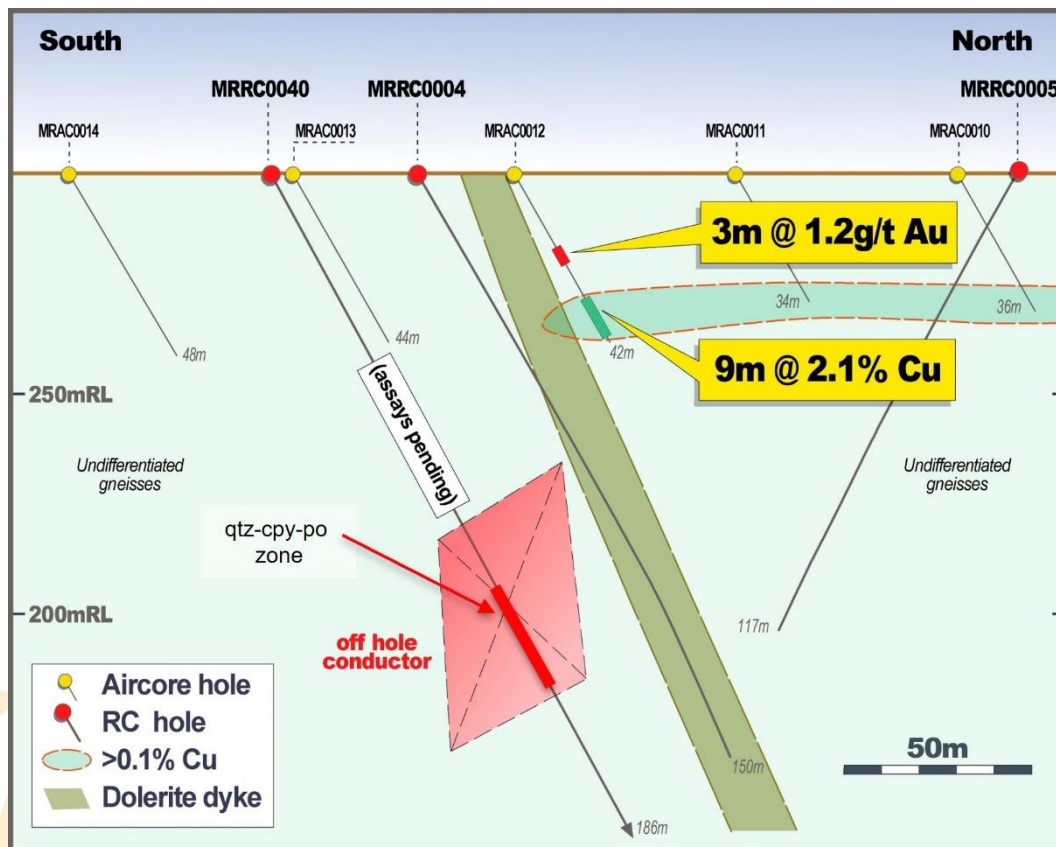


Figure 5: Northern Zone – Drill section (see Figure 4 for location).

Appendix 1 – Moora Project– RC Drill Hole Statistics

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*	1.7		
							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						
MRRC0004	423456	6600628	300	150	-59	360	0	20			20	0.1
MRRC0005	423446	6600764	300	117	-60	180	24	32			8	0.2
MRRC0006	423448	6600425	300	120	-60	360	No significant assays					
MRRC0007	423451	6600374	300	120	-59	360	48	56	8	0.5		
MRRC0008	424047	6600425	300	123	-60	358	20	24			4	0.2
							24	36	12	1.2		
							inc. 4m @ 2.5g/t Au from 32m					
							88	96			8	0.1
							92	96			4	0.2
MRRC0009	424050	6600374	300	123	-60	356	8	16	8	0.2	8	0.15
							32	48	16	0.5		
							40	52			12	0.2
MRRC0010	424052	6600325	300	117	-60	360	20	28	8	0.2		
MRRC0011	424250	6600525	300	117	-60	178	No significant assays					
MRRC0012	424450	6600325	300	117	-60	359						
MRRC0013	424450	6600475	300	150	-60	178	112	120	8	0.2	8	0.3
							132	140	8	0.3	8	0.3
MRRC0014	424450	6600475	300	120	-60	358	60	64	4	0.3	4	0.1
MRRC0015	422158	6600089	307	84	-60	215	Assays Pending					
MRRC0016	422127	6600042	305	150	-57	213						
MRRC0017	422165	6600088	308	150	-58	214						
MRRC0018	422087	6599992	304	180	-51	217						
MRRC0019	422078	6600147	301	150	-55	213						
MRRC0020	422046	6600097	300	30	-55	212						
MRRC0021	422043	6600094	300	150	-60	213						
MRRC0022	422010	6600047	300	150	-58	211						
MRRC0023	421975	6600001	300	150	-56	212						
MRRC0024	421890	6600059	300	150	-56	220						
MRRC0025	421923	6600109	300	150	-60	213						
MRRC0026	421958	6600159	300	96	-61	212						
MRRC0027	422500	6599700	314	150	-60	216						
MRRC0028	422535	6599758	317	150	-61	215						
MRRC0029	422570	6599798	318	150	-59	221						
MRRC0030	422580	6599641	318	156	-60	213						
MRRC0031	422618	6599697	320	150	-61	214						
MRRC0032	422653	6599747	320	150	-61	212						
MRRC0033	422662	6599588	320	150	-61	213						
MRRC0034	422697	6599637	321	150	-62	211						
MRRC0035	422733	6599689	320	150	-61	212						
MRRC0036	422045	6599920	298	150	-60	215						
MRRC0037	425696	6598176	339	192	-72	359						
MRRC0038	425701	6598319	338	42	-77	180						
MRRC0039	425697	6598313	338	162	-60	180						
MRRC0040	423400	6600601	313	186	-61	42						
MRRC0041	427897	6594698	298	234	-60	270						

* True thicknesses: 60 - 70% for holes drilled towards SW, 10 -20% for holes drilled towards NE

Appendix 2 – Moora Project– Diamond Core Drill Hole Statistics

Diamond Core Drilling

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts		
									Interval (m)	Au >0.1 (g/t)	Cu >0.1%
MRDD0001	422286	6599923	308	142	-61	215	100	115	15	0.7	-
									inc. 9m @ 1.1g/t Au from 100m and 3m @ 2.7g/t from 102m		
MRDD0002	422311	6599963	310	217	-60	212	172	189	17	0.4	-
									inc. 3m @ 1.0g/t Au from 172m		
MRDD0003	422196	6599984	308	228	-60	215	1	3.1	2.1	0.3	-
							16	19	3	0.3	0.2
							29	33	4	1.3	0.1
							64	66.45	inc. 1m @ 4.6g/t Au and 0.1% Cu from 32m		
									2.45	5.6	-
							110	111.83	inc. 1.45m @ 9.4g/t Au from 65m		
									1.83	3.1	0.3
							124	130	6	1.1	-
							133	137.32	inc. 1.1m @ 5.3g/t Au from 128m		
									4.32	2.7	-
MRDD0004	422222	6600010	310	271	-60	215	158	159	inc. 1.61m @ 6.5g/t Au from 135.04m		
									1	0.3	0.9
							61	62	1	0.8	-
							104	119	15	0.5	0.2
									inc. 1m @ 2.2g/t Au and 0.3% Cu from 104m		
							129	142	inc. 1m @ 1.2g/t Au and 0.5% Cu from 117m		
									13	0.4	0.3
							162	164	inc. 1m @ 2.4g/t Au and 1.5% Cu from 140m		
									2	0.4	1.6
							187	189	2	0.4	0.3
MRDD0005	422376	6599861	311	163	-60	216	201	202	1	0.2	0.7
							209	210	1	0.5	0.7
							211	212	1	0.9	-
							Assays Pending				
MRDD0006	422391	6599900	314	180	-60	214					
MRDD0007	422470	6599835	319	240	-60	213					
MRDD0008	422276	6600087	315	420	-55	216					
MRDD0009	422504	6599880	321	265	-59	215					
MRDD0010	422453	6599797	316	159	-59	215					

* True thicknesses: 60 - 70% for holes drilled towards SW

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	<p><i>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.</i></p> <hr/> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Sub-surface samples have been collected by aircore (AC), reverse circulation (RC) and diamond core drilling techniques (see below).</p> <p>Drillholes are oriented perpendicular to the interpreted strike of the mineralised trend except where limited access necessitates otherwise.</p> <p>Soil samples collected from 0.1 -1m depth with 200-500g, - 2mm material collected for assay.</p> <hr/> <p>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.</p> <p>4m composite samples collected via spear sampling of 1m bulk samples.</p> <p>1m samples retained for future analyses if 4m composites return anomalous assays.</p> <p>Samples typically dry.</p> <p>Cyclones regularly cleaned to remove hung-up clays and avoid cross-sample contamination.</p> <p>Diamond core sampled in intervals of ~1m (up to 2m) where possible, otherwise intervals less than 1 m selected based on geological boundaries.</p> <p>Entire sample pulverised.</p> <p>Aqua regia following 4 acid digest.</p> <p>Samples assayed at Bureau Veritas in Perth, WA</p> <p>Au, Pt, Pd (FA003),</p> <p>Cr, Fe, Mg, S, Ti (MA101)</p> <p>As, Bi, Co, Cu, Ni, Te, Zn (MA102)</p>
Drilling techniques	<p><i>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).</i></p>	<p>Drilling techniques used:</p> <ul style="list-style-type: none"> ○ Aircore – standard 3.5" aircore drill bit. ○ Reverse Circulation (RC/5.5") with a face sampling hammer ○ NQ2 Diamond Core, standard tube <p>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.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <hr/> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Sample recoveries for AC and RC drilling are visually estimated and recorded for each metre.</p> <p>For diamond core the recovery is measured and recorded for every metre.</p> <hr/> <p>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.</p>

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.
	<i>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.</i>	None noted.
Logging	<i>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.</i>	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, grain size, 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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitative, based on visual field estimates
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged from start to finish.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	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.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Non-core samples are collected as 1 metre samples and then composited to 4m by tube/spear sampling. Samples are typically dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	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.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicates, standards and blanks inserted approximately every 25 samples. Review of lab standards
	<i>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.</i>	Measures taken for drill samples include: <ul style="list-style-type: none"> 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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The drill sample size (2-3kg) submitted to laboratory is consistent with industry standards.
	Quality of assay data and laboratory tests <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	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.

Criteria	JORC Code explanation	Commentary
		The assay techniques used are total.
	<i>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.</i>	<p>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.</p> <p>The pXRF calibration was checked daily against a known standard. PXRF readings are only used to assist with sampling and logging and are not reported.</p>
	<i>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</i>	<p>Regular insertion of blanks, standards and duplicates every 25 samples.</p> <p>Lab standards checked for accuracy and precision.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Intersections peer reviewed in house.
	<i>The use of twinned holes.</i>	None drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database.</p> <p>Electronic data is stored on the Perth server. Data is exported from Access for processing by different software packages.</p> <p>All electronic data is routinely backed up.</p> <p>No hard copy data is retained.</p>
	<i>Discuss any adjustment to assay data.</i>	None required
Location of data points	<i>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.</i>	All samples collected are located using a handheld GPS.
	<i>Specification of the grid system used</i>	The grid system used is GDA94 Zone 50
	<i>Quality and adequacy of topographic control.</i>	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Drilling Angepena – Holes ~50m apart on lines ~100m apart.</p> <p>Other targets - Variable due to first pass testing of geochemical or geophysical anomalies</p> <p>See diagrams in report.</p> <p>Soils First pass sampling collected on 200x200m, 400x400m and 800x800m grid spacing with density of sampling dependent on perceived prospectivity.</p> <p>Infill sampling collected on 50m x50m, 100m x 50m and 200x50m grids depending complexity of anomaly.</p>
	<i>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.</i>	MRE not being prepared.
	<i>Whether sample compositing has been applied.</i>	AC and RC drill samples collected as 4m composites which are composited from 1 m intervals. 1 m samples submitted for assay where composite or pXRF results are considered significant.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is typically oriented perpendicular to the interpreted strike of geology and no bias is envisaged.
	<i>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.</i>	None observed.
Sample security	<i>The measures taken to ensure sample security.</i>	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	<p>The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km² area located ~150km NNE of Perth, Western Australia.</p> <p>All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Minerals 260 Limited (MI6).</p> <p>MI6 has agreed to pay Armada Exploration Services:</p> <ul style="list-style-type: none"> \$1,000,000 cash; and a 0.5% NSR <p>if it discovers an economic mineral deposit and makes a decision to mine within the above tenements.</p> <p>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.</p> <p>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.</p>
	<i>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.</i>	All tenements are in good standing.
	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>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).</p> <p>This work included geophysical surveys, surface geochemistry and shallow drilling. Anomalous Ni±Cu±PGE±Au was defined within the shallow, weathered regolith.</p> <p>There has been no drill testing of the primary, unoxidised bedrock prior to MI6 commencing work.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Moora Project area is located within the >3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia.</p> <p>The prospective mafic/ultramafic bodies lie within the highly deformed Jimpending Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded</p>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence.</p> <p>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.</p> <p>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.</p>
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> • 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. 	<p>See diagrams and appendix in attached report.</p>
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>See Appendix 1 above.</p> <p>See Appendix 1 above.</p> <p>None reported</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>At Angepena, true thicknesses estimated to be:</p> <ul style="list-style-type: none"> ▪ 60 -70% of down hole length for holes drilled towards SW; and ▪ 10 - 20% of down hole length for holes drilled towards NE. <p>True thicknesses not yet determined for other prospects.</p>
Diagrams	<p>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.</p>	<p>See Figures in body of report</p>
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable,</p>	<p>Results for all sampling reported are shown on diagrams included in the ASX report.</p>

Criteria	JORC Code explanation	Commentary
	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>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.</i>	All meaningful and material data reported
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> • 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); • 40km² 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. <p>The exploration work will be staged with programs modified and updated subject to progress results.</p>