

Minerals 260 commences new drilling program at its 100%-owned Moora Gold-PGE*-Nickel-Copper Project, WA

Drilling underway to test a number of highly prospective targets including extensions of recently reported high-grade copper-gold mineralisation at Zest

Minerals 260 Limited (ASX:MI6, "Minerals 260" or "Company") is pleased to advise that it has commenced a drilling program to follow up on recent exploration success at its 100%-owned Moora Project, located ~150km north-east of Perth in Western Australia (**Figure 1**).

The drilling program, comprising up to 20 Reverse Circulation (RC) drill holes for ~3,000m, will follow up on previously reported intersections from the Zest prospect (up to 12m @ 1.4% Cu and 2g/t Au from 72 – 84m) and Angepena (up to 43m @ 1.8g/t Au from 198 – 241m) (**Figure 2**).

Drilling will also be completed at a new target located in the south-eastern corner of the Project (**Figure 2**) where a review of shallow air-core drill data has identified highly anomalous copper (up to 0.27%) and PGEs (up to 0.2g/t) hosted by a strongly weathered mafic/ultramafic sequence.

The copper values are similar to those recorded from initial shallow air-core drilling across the Zest prospect which were subsequently targeted by deeper RC drilling resulting in the significant results reported this year.

The drilling, which will take 2-3 weeks to complete, will be undertaken on the edge of paddocks where it will have a minimal impact on recently planted crops. Initial assays are expected in August 2022.

The Company also has landowner clearance to drill the Mallory prospect, located on the Koojan JV, which is defined by coincident geochemical (gold-copper-PGE) and geophysical anomalism (**Figure 3**); however, this is dependent on receipt of government permitting, which is pending.

Numerous other high-priority targets remain to be followed up and planning is in progress for further drilling later in the year after the crops have been harvested. In addition, assays are pending for ~6,000 in-fill and first-pass geochemical samples which are expected to define further targets for drill testing later this year.

The Moora Project forms part of a large (~1,000km²) land package, which also includes the adjacent Koojan JV, located in the Julimar Mineral Province of south-west Western Australia. Minerals 260 has the right to earn up to 51% equity in the Koojan JV by spending \$4 million on exploration and has met its minimum expenditure commitment of \$500,000. The Company is now progressing towards its next key milestone of spending \$1.5 million to acquire an initial 30% in the Koojan JV Project.

Commenting on the program, Managing Director David Richards said: *"Being able to access some of our high priority targets for drilling during winter is a real bonus and allows us to maintain the exploration momentum at Moora where we have already defined significant mineralisation. The support of the landowners in allowing this access is greatly appreciated."*

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

* PGE – Platinum and Palladium

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

Competent Person Statement

The Information in this Report that relates to Exploration Results for the Zest, Angepena and Mallory prospects is extracted from:

- Minerals 260 Limited ASX announcement titled "Multiple zones of gold mineralisation intersected in initial follow-up drilling at Moora" released on 3 February 2022;
- Minerals 260 Limited ASX announcement titled "Maiden drilling program commences on Koojan JV as exploration momentum continues to build" released on 23 March 2022;
- Minerals 260 Limited ASX announcement titled "Second significant copper-gold zone discovered at Moora" released on 19 April 2022; and
- the Minerals 260 Limited Prospectus dated 19 August 2021

which are available on www.minerals260.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. 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.

The Information in this Report that relates to other Exploration Results for the Moora Project 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.

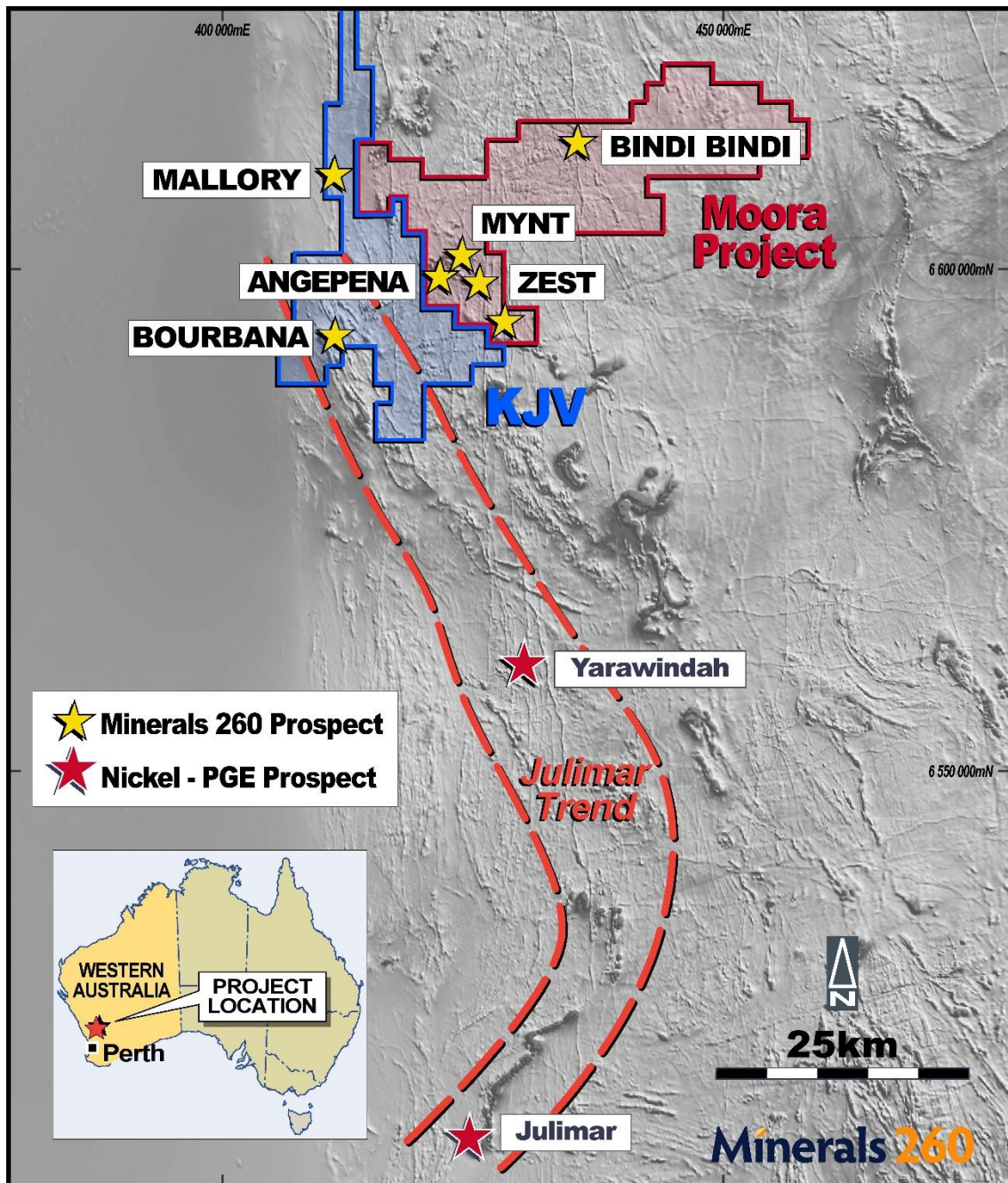


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.

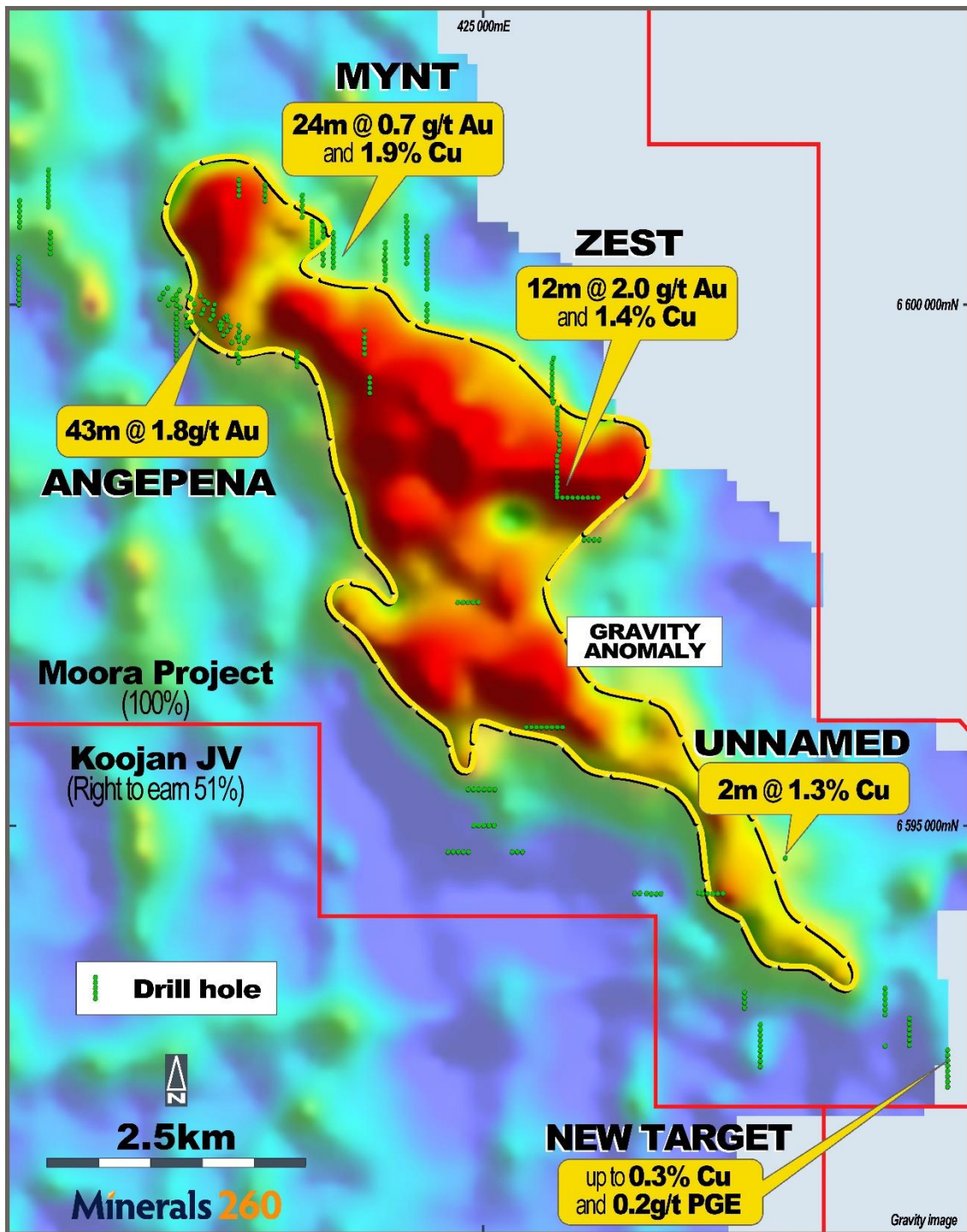


Figure 2: Moora Project – Gravity image showing prospects.

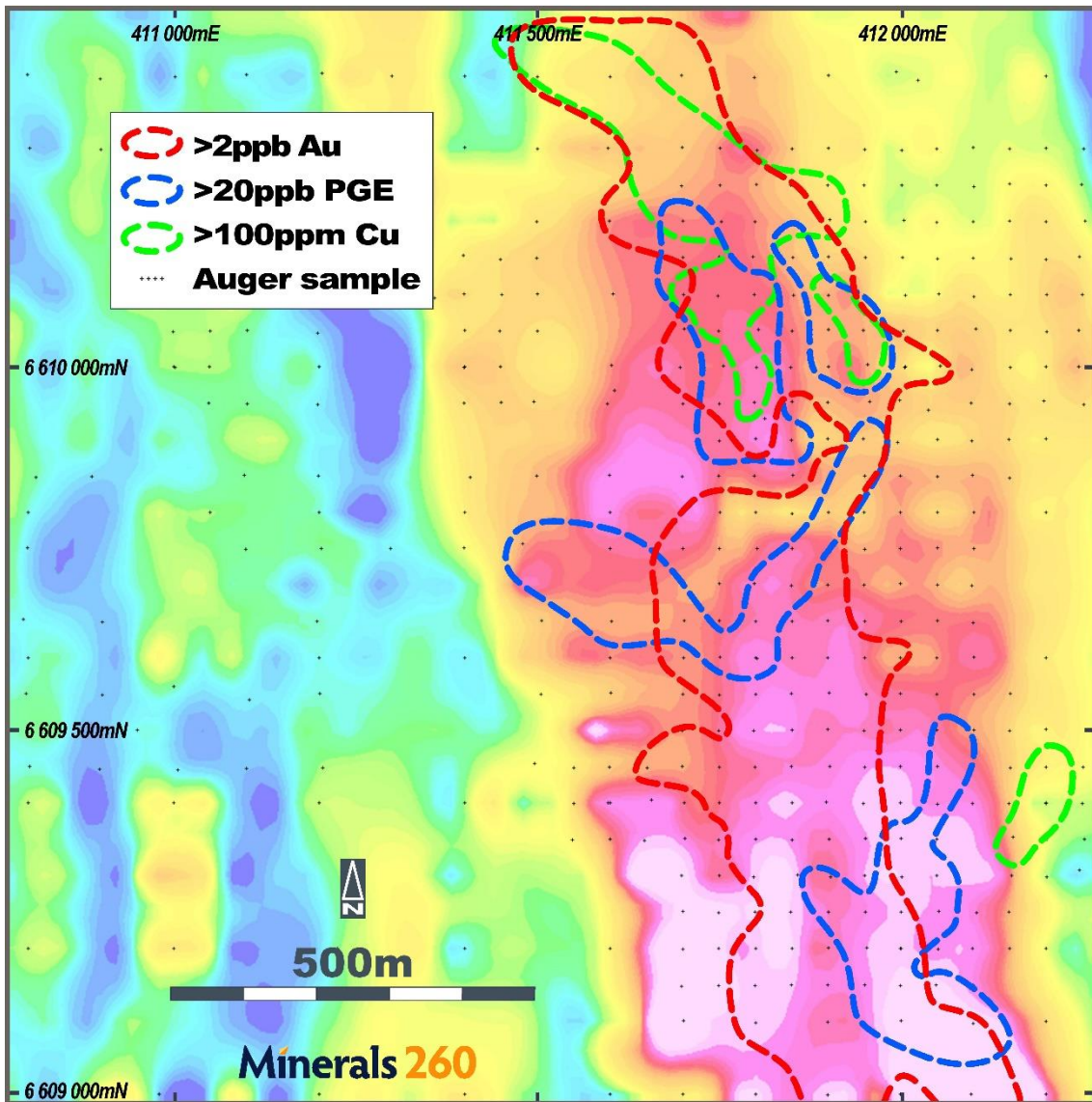


Figure 3: Mallory Prospect – Gradient Array IP image showing coincident conductive zone (hot colours) and geochemical anomalism.