

## **Outstanding new intercept of 13m @ 3.3g/t gold confirms significant exploration potential at Moora**

**Result located 55m down-dip of recent intercept of 12m at 2.0g/t Au and 1.4% Cu**

### **HIGHLIGHTS**

- Further significant gold-copper mineralisation intersected in follow-up Reverse Circulation (RC) drilling at the **Zest prospect**, part of the 100%-owned Moora Project in WA:
  - ✓ **MRRC0043**      **13m @ 3.3g/t Au and 0.2% Cu from 127-140m\*, including:**
    - **1m @ 16.7g/t Au and 1.6% Cu from 130-131m and**
    - **1m @ 16.9g/t Au and 0.4% Cu from 137-138m**
- The intersection is ~55m down-dip of RC hole MRRC0039 (see ASX release dated 19<sup>th</sup> April 2022), which intersected **12m @ 2.0g/t Au and 1.4% Cu from 72-84m including 6m @ 3.5g/t Au and 2.5% Cu from 74-80m**.
- Assays are pending for the remaining nine holes drilled at Zest which are part of a recently completed 16 hole/2,638m RC program which also included drill holes at the Angepena gold prospect (assays pending) and into the southern part of the Moora Gravity Anomaly (MGA) (assays pending).
- A 2-3 hole diamond core drilling program is in progress at Zest to provide geological data to assist with understanding the controls on mineralisation.
- In addition to Zest, previous exploration by Minerals 260 has discovered significant mineralisation at Mynt (up to **24m @ 1.9% Cu and 0.7g/t Au from 99-123m, including 14m @ 2.9% Cu and 1.1g/t Au from 100-114m**) and Angepena (up to **43m @ 1.8g/t Au from 198-241m, including 18m @ 3.9/t Au from 211-229m**) (see previous ASX releases dated 3<sup>rd</sup> February 2022, 4<sup>th</sup> March 2022 and 19<sup>th</sup> April 2022).
- Initial assays from a project-scale geochemical program, completed earlier this year, have extended previously defined anomalism, resulting in the identification of additional drill targets. Results are pending for a further 2,113 geochemical samples.
- Assays are also pending for 126 air-core holes drilled across previously defined geochemical anomalies located on the Moora Project and adjacent Koojan JV Project.
- A 10,000 – 15,000m RC drilling program is planned immediately following the harvest period to follow up known mineralisation (including Mynt, Zest and Angepena) and to test new targets defined by geochemical and geophysical surveys.
- Strong cash position (~\$25.5M at 31 March 2022) ensures Minerals 260 can maintain exploration momentum at Moora and its other projects.

\* True width 75-80% of down-hole width

**Minerals 260 Limited (ASX:MI6, “Minerals 260” or “Company”)** advises that initial assay results from follow-up Reverse Circulation (RC) drilling have confirmed the potential for a significant gold-copper zone at the Zest prospect, which is part of the Company’s 100%-owned Moora Project located ~150km north-east of Perth in the Julimar Mineral Province of SW Western Australia (**Figure 1**).

The Moora Project forms part of a contiguous, 1,000km<sup>2</sup> land position which 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.

The Company recently completed a 16-hole/2,638m RC program drilling program over three targets:

- Zest – Drill-holes MRCC0042–0051
- Angepena – Drill-holes MRRC0052-0054
- Moora Gravity Anomaly (MGA) – Drill-holes MRRC0055-0057

The drilling at Zest and Angepena (**Figure 2**) tested for strike and/or dip extensions of previously reported results, while the three holes into the MGA were designed to provide geological data from the southern part of the anomaly. Results have only been received for MRCC0043 at Zest, assaying of which was prioritised ahead of other holes based on geological logging.

Drill statistics for the most recent and previous RC drill programs (including significant results) are listed Appendix 1.

A total of 10 RC holes for 1,715m were drilled as part of the recent program at Zest to test for strike and dip extensions of mineralisation intersected earlier this year (see highlights). The latest results appear to confirm the down-dip extension of the mineralisation (**Figure 3**) with a 2-3 diamond core drilling program in progress to provide structural and geological data to support this interpretation.

At Angepena, three RC holes were drilled for 359m (with assays pending) to provide further data on the orientation of the gold mineralisation, which has been defined over a strike length of 900m with the system remaining open along strike and at depth. Previously reported intersections include:

- 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
- 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 (and 2.28m @ 4.9g/t Au and 1.4% Co from 135.04-137.32m)
- MRDD0004 15m @ 0.5g/t Au from 104-119m, including 1m @ 2.2g/t Au from 104-105m  
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
- MRDD0005 4.6m @ 0.8g/t Au and 0.5% Cu from 48 – 52.6m, including 0.6m @ 5.0g/t Au and 2.7% Cu from 51-51.6m
- MRRC0022 9m @ 2.8g/t Au from 3–12m, including 5m @ 4.7g/t Au from 3-8m  
20m @ 0.9g/t Au from 24–44m, including 4m @ 3.5g/t Au from 32-36m

The MGA is a large gravity high (~13km long and 2-4km wide), the northern part of which is coincident with Mt Yule Magnetic Anomaly. Three RC holes (**Figure 4**) for 564m (assays pending) were drilled into the southern part of the MGA and intersected mafic lithologies interpreted to be the cause of the gravity high.

Follow-up work will be planned once assays have been received for the recently completed drilling and structural data from the ongoing diamond core program has been processed.

## Regional Exploration and Forward Planning

Regional exploration work completed earlier this year on the Moora Project and adjacent Koojan JV included the drilling of 126 air-core holes for 3,236m across previously defined targets and the collection of 5,664 geochemical samples.

Assays are pending for all air-core holes and 2,113 geochemical samples.

Assays received for the geochemical sampling have extended previous anomalism and defined new targets (**Figures 5a and 5b**), a number of which are coincident with geophysical anomalies defined by gravity, aeromagnetics and Gradient Array Induced Polarisation (GAIP).

Since listing last year, the Company's exploration on the Moora and Koojan Projects has intersected significant mineralised zones at several prospects, all of which remain open, and defined numerous other targets for drill testing.

A follow-up program of 10,000 – 15,000m RC drilling is scheduled for later this year (immediately following the harvest) with rigs currently being secured to undertake this work.

## Management Comments

Commenting on the latest results, Minerals 260 Managing Director David Richards said: *"The early indications from Zest, which was the main focus of this recent drilling program, are very encouraging. The outstanding intercept of 13m at 3.3g/t Au appears to confirm the extension of the previously intersected copper-gold mineralised zone. This continues our success in identifying significant mineralised zones across the project area."*

*"We look forward to receiving the remaining assays. In the interim we will review the large volume of data collected, allowing us to identify further high-priority targets. We are also well advanced in our planning for a major drilling program commencing later this year which will be funded via our existing cash which totalled ~\$25.5M at 31 March 2022."*

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

## Competent Person Statement

*The Information in this report that relates to new 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.*

*The Information in this Report that relates to other Exploration Results for the Moora and Koojan Projects is extracted from Minerals 260 Limited ASX announcements titled "Multiple gold zones intersected at Moora" released on 3 February 2022, "Wide copper-gold zone confirmed at Moora" released on 4 March 2022, "Second significant copper-gold zone discovered at Moora" released on 19 April 2022, which is available on [www.minerals260.com.au](http://www.minerals260.com.au) and Liontown Resources Limited ASX announcement titled "Strong PGE and gold anomalism confirmed at the Koojan JV Project, WA" released on 14 July 2021 which is available on [www.ltresources.com.au](http://www.ltresources.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.

## 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.

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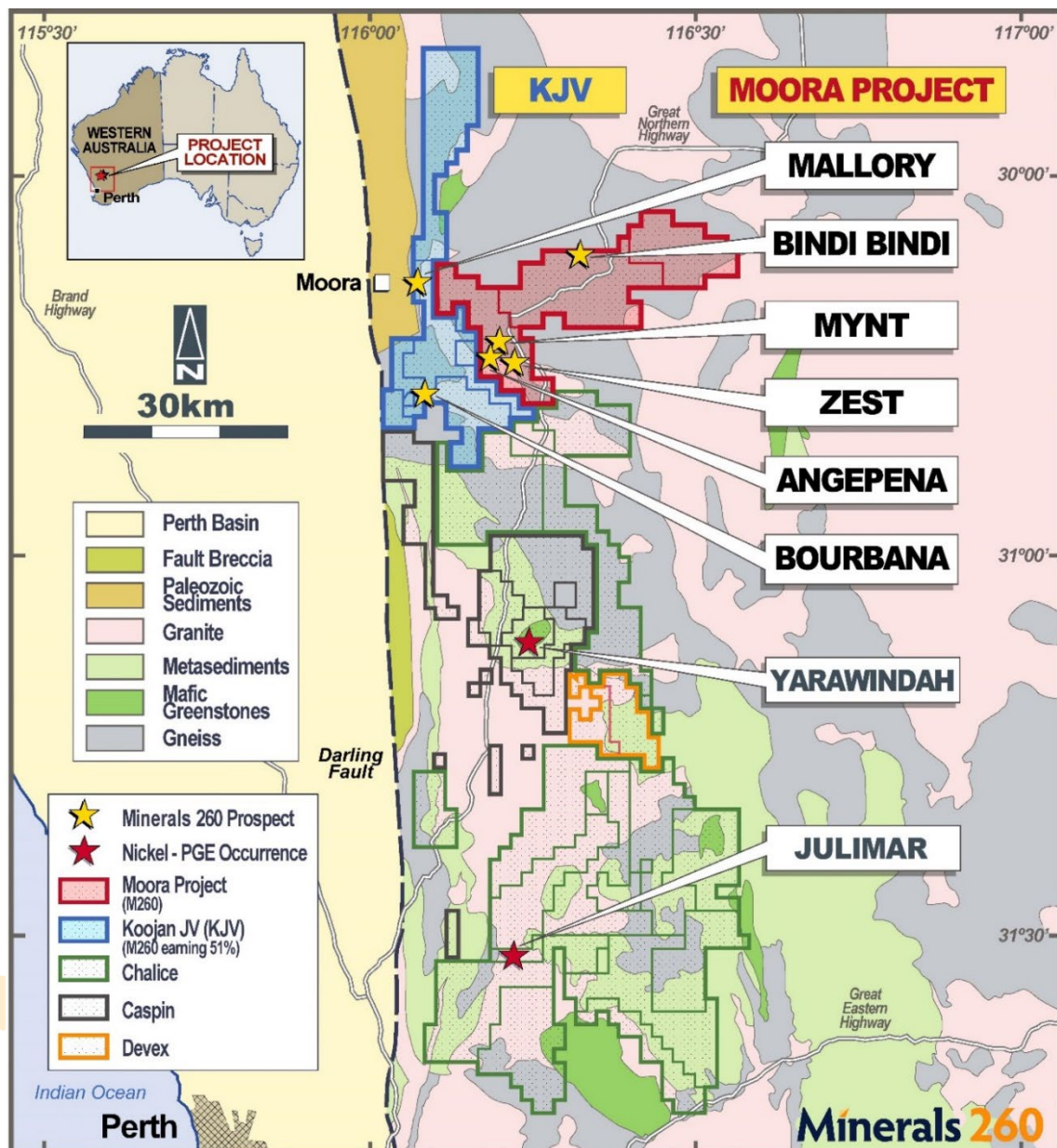


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.



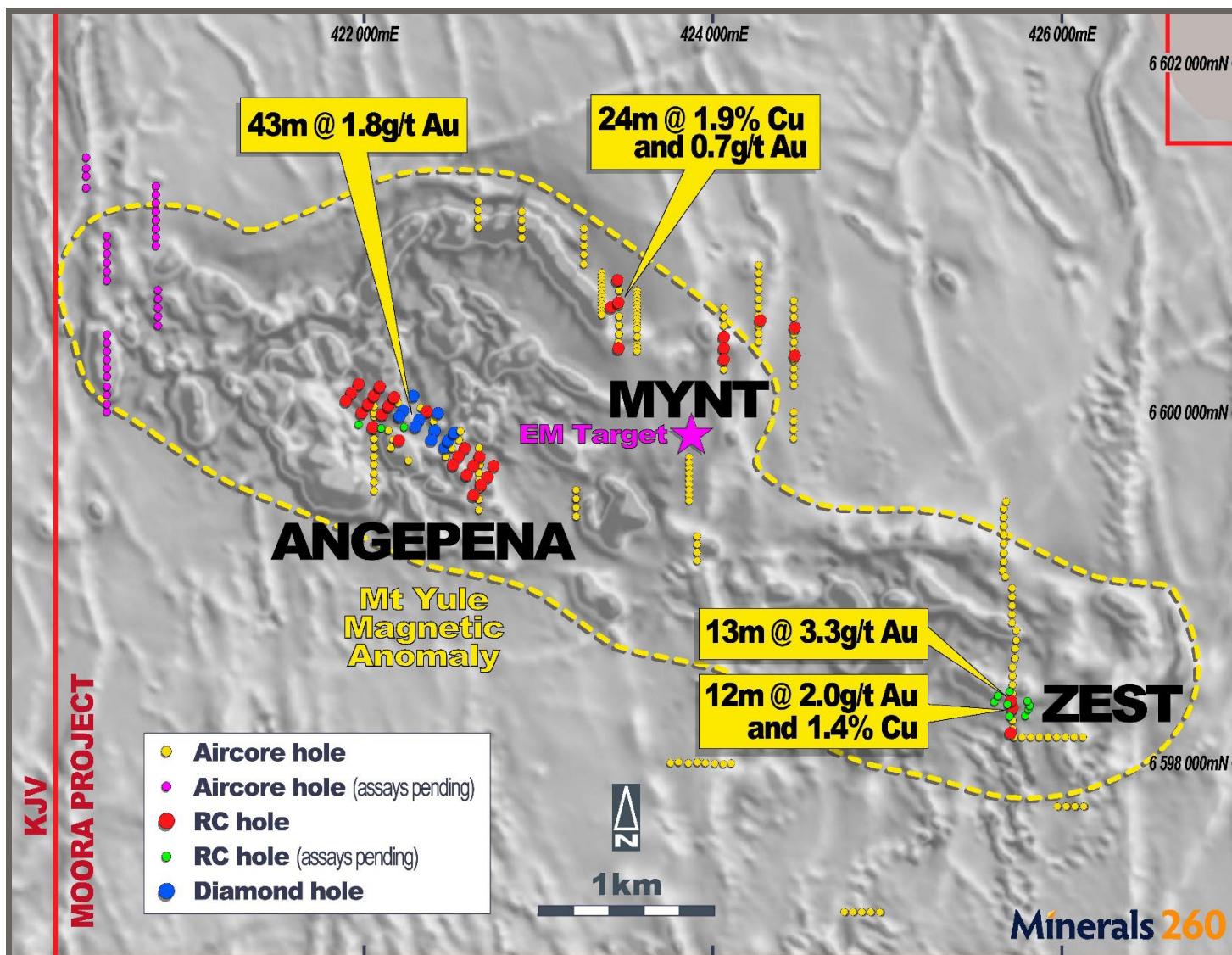


Figure 2: Mt Yule Magnetic Anomaly – Greyscale RTP 1VD image showing drilling status and prospects.

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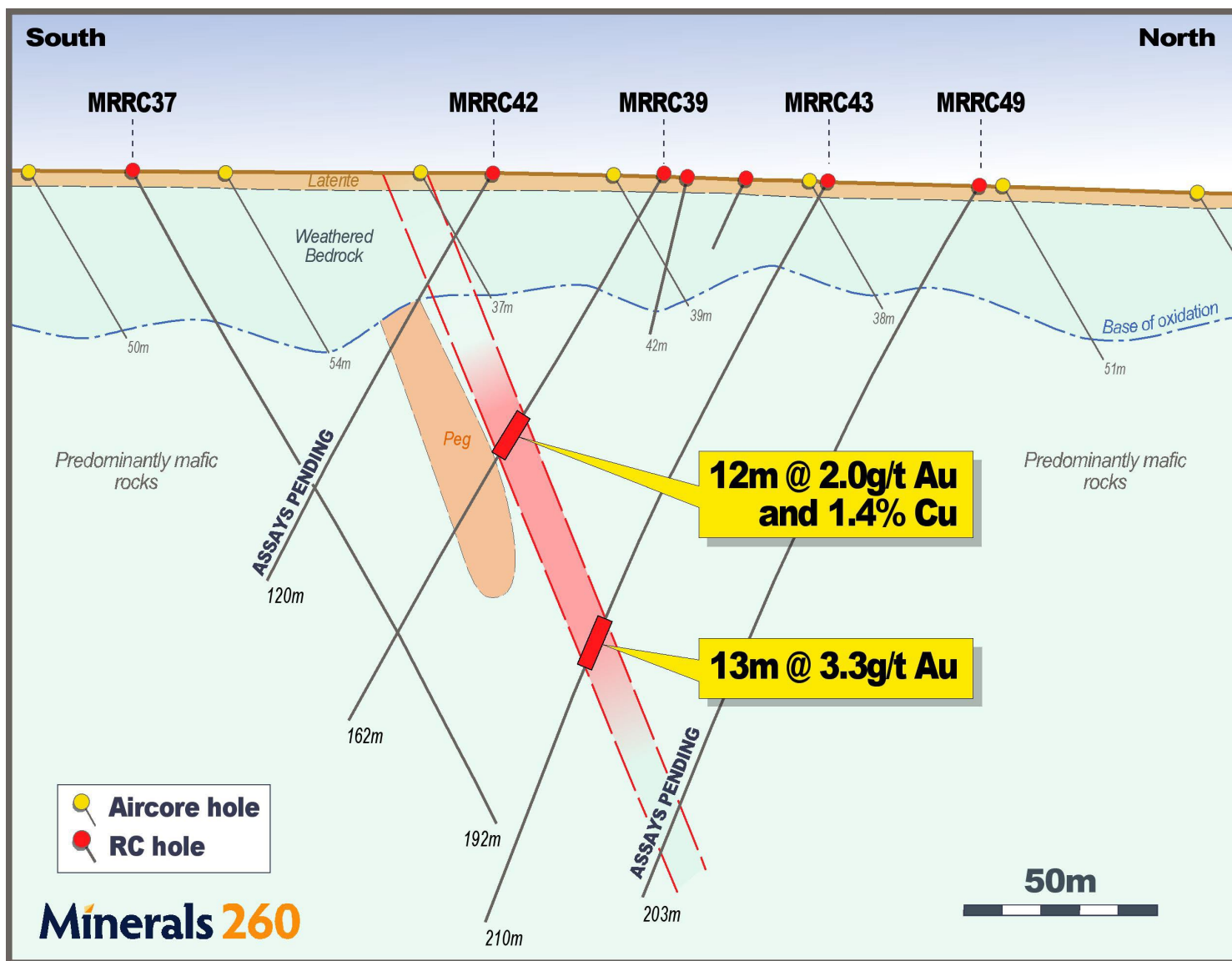


Figure 3: Moora Project – Zest Prospect/Drill section 425700E (see Figure 2 for location).

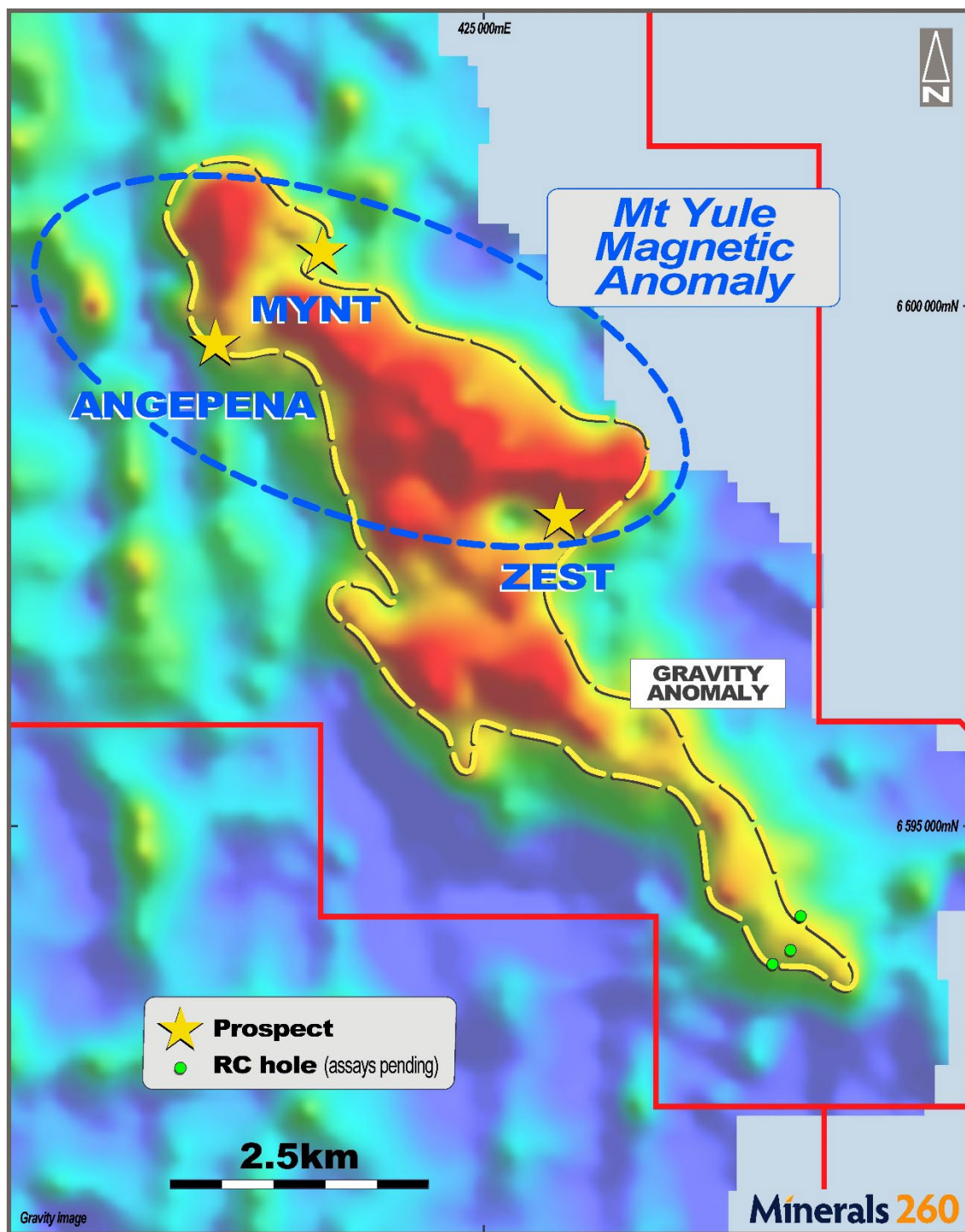


Figure 4: Gravity image showing Moora Gravity Anomaly and recent RC drill holes



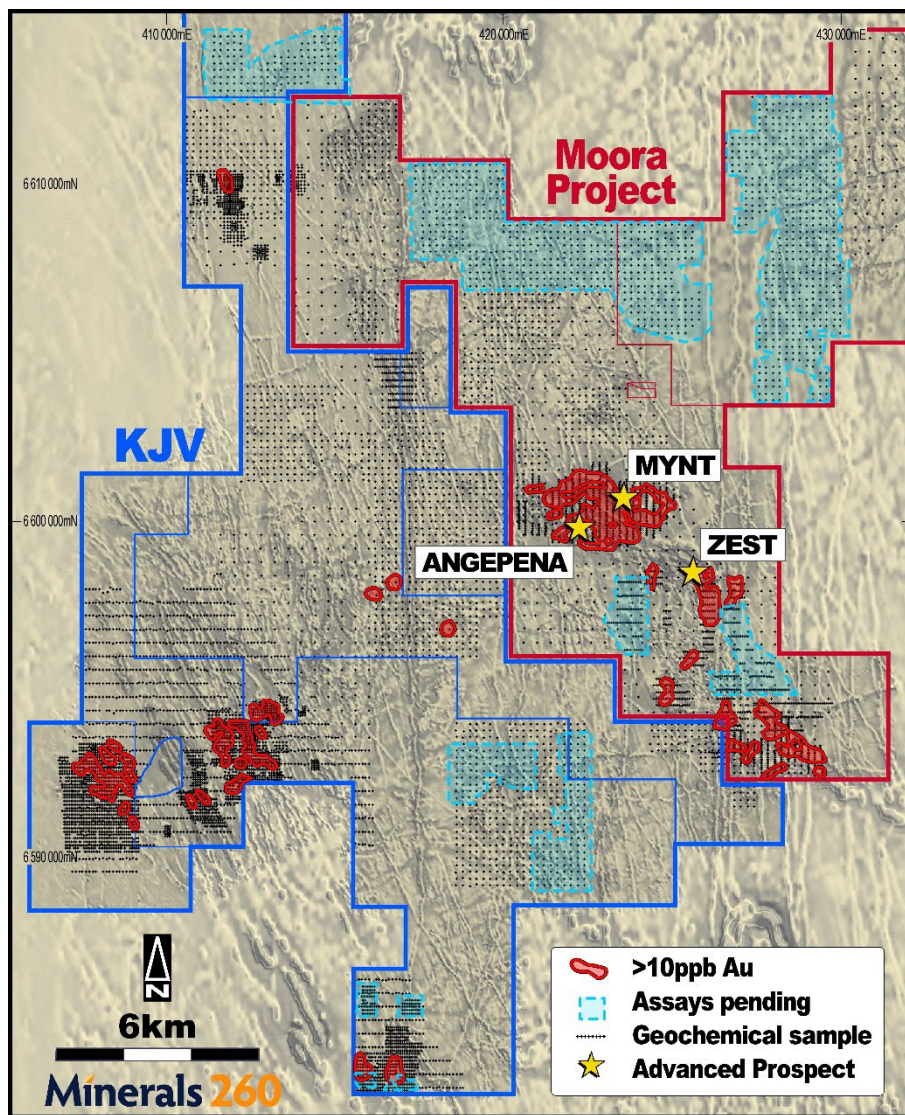


Figure 5A: Moora/Koojan Projects— Geochemical sampling (gold) on magnetic image.

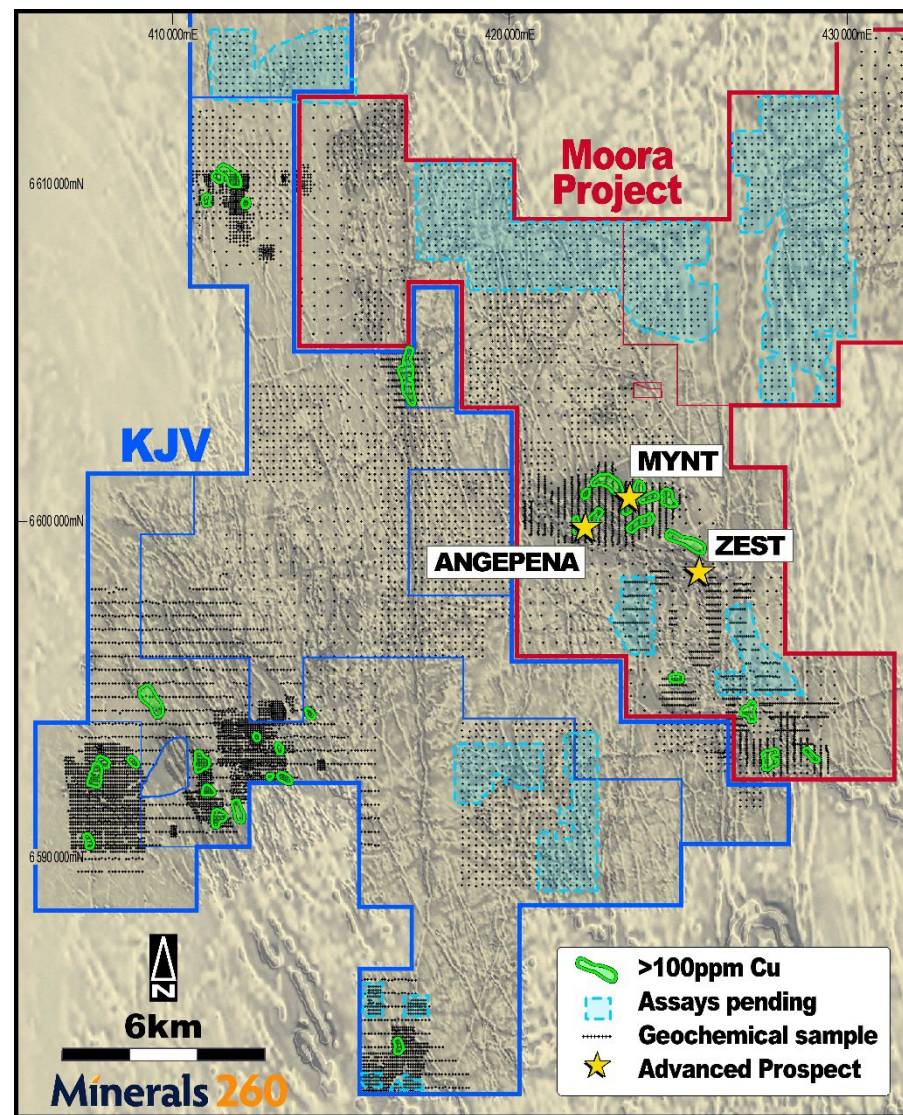


Figure 5B: Moora/Koojan Projects— Geochemical sampling (copper) on magnetic image.



## 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	0.9	8	0.1
							inc. 2m @ 2.8g/t Au and 0.1% Cu from 48m					
MRRC0008	424047	6600425	300	123	-60	358	27	39	12	1.1		
							inc. 2m @ 3.6g/t Au from 34m					
							92	95	3	0.3	3	0.2
MRRC0009	424050	6600374	300	123	-60	356	10	12	2	0.8	2	0.3
							19	20	1	1.3		
							32	34	2	0.6		
							37	49	12	0.7	12	0.3
							inc. 6m @ 1.1g/t Au and 0.4% Cu from 41m					
MRRC0010	424052	6600325	300	117	-60	360	22	25	3	0.3		
MRRC0011	424250	6600525	300	117	-60	178	No significant assays					
MRRC0012	424450	6600325	300	117	-60	359						
MRRC0013	424450	6600475	300	150	-60	178	114	117	3	0.3	3	0.9
							inc. 2m @ 0.3g/t Au and 1.3% Cu from 115m					
							133	138	5	0.4	5	0.6
							inc. 1m @ 0.9g/t Au and 1.2% Cu from 135m					
MRRC0014	424450	6600475	300	120	-60	358	60	62	2	0.8	2	0.3
MRRC0015	422158	6600089	307	84	-60	215	Hole Abandoned					
MRRC0016	422127	6600042	305	150	-57	213	1	12	11	0.3	11	0.1
							inc. 1m @ 1.3g/t Au and 0.2% Cu from 11m					
							20	24	4	0.6		
							61	66	5	0.4	5	0.6
							inc. 3m @ 0.5g/t Au and 1.3% Cu from 61m					
							79	88	9	0.2	9	0.1
							92	96	4	1.4	4	0.2
							inc. 2m @ 2.1g/t Au and 0.3% Cu from 93m					
							101	116	15	0.6	15	0.1
							inc. 1m @ 1.5g/t Au from 103m					
inc. 2m @ 1.3g/t Au and 0.1% Cu from 106m												
MRRC0017	422165	6600088	308	150	-58	214	144	150	6	0.8		
MRRC0018	422087	6599992	304	180	-51	217	0	6	6	0.7		
							inc. 2m @ 1.6g/t Au from 1m					
							10	20	10	0.7		
							inc. 4m @ 1.3g/t Au from 13m					
MRRC0019	422078	6600147	301	150	-55	213	No significant assays					
MRRC0020	422046	6600097	300	30	-55	212	Hole Abandoned					
MRRC0021	422043	6600094	300	150	-60	213	13	16	3	0.5	3	0.1
							40	48	8	0.3		
							inc. 1m @ 1.2g/t Au from 40m					
							120	128	8	0.5		
							inc. 1m @ 1.2g/t Au from 126m					
							144	150	6	0.6		

## Appendix 1 (cont.)– 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 (%)
MRRC0022	422010	6600047	300	150	-58	211	3	12	9	2.8		
							inc. 5m @ 4.7g/t Au from 3m					
							24	44	20	0.9		
							inc. 4m @ 3.5g/t Au from 32m					
							46	52	6	0.2		
							79	96	20	0.3		
inc. 4m @ 1.0g/t Au from 76m												
MRRC0023	421975	6600001	300	150	-56	212	No significant assays					
MRRC0024	421890	6600059	300	150	-56	220	28	48	2	0.1		
							50	57	7	0.4		
							inc. 1m @ 1.0g/t Au from 56m					
MRRC0025	421923	6600109	300	150	-60	213	116	125	9	0.2		
MRRC0026	421958	6600159	300	96	-61	212	No significant assays					
MRRC0027	422500	6599700	314	150	-60	216						
MRRC0028	422535	6599758	317	150	-61	215						
MRRC0029	422570	6599798	318	150	-59	221	40	46	6	0.4		
							28	32	4	0.2		
							124	128	4	0.3		
MRRC0030	422580	6599641	318	156	-60	213	91	96	5	0.6	5	0.3
							inc. 2m @ 1.1g/t Au and 0.6% Cu from 92m					
MRRC0031	422618	6599697	320	150	-61	214	No significant assays					
MRRC0032	422653	6599747	320	150	-61	212	20	24	4	0.3		
MRRC0033	422662	6599588	320	150	-61	213	No significant assays					
MRRC0034	422697	6599637	321	150	-62	211	2	20	18	0.2		
MRRC0035	422733	6599689	320	150	-61	212	No significant assays					
MRRC0036	422045	6599920	298	150	-60	215						
MRRC0037	425696	6598176	339	192	-72	359	138	139	1	0.3	1	0.4
							143	144	1	0.1	1	0.8
							148	152	4	0	4	0.3
MRRC0038	425701	6598319	338	42	-77	180	Hole Abandoned					
MRRC0039	425697	6598313	338	162	-60	180	72	84	12	2	12	1.4
							inc. 6m @ 3.5g/t Au and 2.5% Cu from 74m					
							140	152			12	0.2
MRRC0040	423400	6600601	313	186	-61	42	99	123	24	0.7	24	1.9
							inc. 14m @ 1.1g/t Au and 2.9% Cu from 100m					
							106	111			5	0.6
MRRC0041	427897	6594698	298	234	-60	270	inc. 2m @ 1.3% Cu from 108m					
MRRC0042	425691	6598269	343	120	-60	180	Assays pending					
MRRC0043	425691	6598355	339	210	-61	178	127	140	13	3.3	13	0.2
							inc. 1m @ 16.7g/t Au and 1.6% Cu from 130m and					
							inc. 1m @ 16.9g/t Au and 0.4% Cu from 137m					
MRRC0044	425774	6598274	340	150	-60	211	Assays pending					
MRRC0045	425796	6598309	338	120	-60	212						
MRRC0046	425600	6598351	343	210	-60	215						
MRRC0047	425618	6598382	340	126	-59	215						
MRRC0048	425789	6598355	336	204	-59	177						
MRRC0049	425692	6598394	338	203	-60	177						
MRRC0050	425797	6598331	337	192	-60	180						
MRRC0051	425681	6598334	341	180	-60	215						
MRRC0052	421981	6599971	298	180	-60	31						
MRRC0053	422086	6599961	304	107	-60	32						
MRRC0054	422153	6599978	298	107	-60	37						

## Appendix 1 (cont.)– 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 (%)
MRRC0055	427767	6593687	351	180	-59.9	232.25	Assays pending					
MRRC0056	427890	6593761	337	180	-59	240.33						
MRRC0057	428030	6593971	323	204	-60.5	48.68						
* True thicknesses: unless otherwise indicated 60 - 70% for holes drilled towards SW, 10 -20% for holes drilled towards NE												
* True thicknesses: <b>MRRC0039 and MRRC0043</b> ~75% of downhole intersection												
* True thicknesses: <b>MRRC0040</b> 85 -90% of downhole intersection												



## 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
									inc. 1m @ 4.6g/t Au and 0.1% Cu from 32m		
							64	66.45	2.45	5.6	-
									inc. 1.45m @ 9.4g/t Au from 65m		
							110	111.83	1.83	3.1	0.3
									inc. 1.0m @ 5.5g/t Au and 0.3% Cu from 110m		
							124	130	6	1.1	-
									inc. 1.1m @ 5.3g/t Au from 128m		
							133	137.32	4.32	2.7	-
inc. 1.61m @ 6.5g/t Au from 135.04m											
158	159	1	0.3	0.9							
MRDD0004	422222	6600010	310	271	-60	215	61	62	1	0.8	-
							104	119	15	0.5	0.2
									inc. 1m @ 2.2g/t Au and 0.3% Cu from 104m		
									inc. 1m @ 1.2g/t Au and 0.5% Cu from 117m		
							129	142	13	0.4	0.3
									inc. 1m @ 2.4g/t Au and 1.5% Cu from 140m		
							162	164	2	0.4	1.6
							187	189	2	0.4	0.3
							201	202	1	0.2	0.7
							209	210	1	0.5	0.7
211	212	1	0.9	-							
MRDD0005	422376	6599861	311	163	-60	216	48	52.6	4.6	0.8	0.5
									inc. 0.6m @ 5.0g/t Au and 2.7% Cu from 51m		
MRDD0006	422391	6599900	314	180	-60	214	107.84	110	2.16	0.2	0.4
MRDD0007	422470	6599835	319	240	-60	213	137.9	148	10.1	0.4	0.3
									inc. 0.55m @ 1.0g/t Au and 1.3% Cu from 51m		
									inc. 1m @ 1.4g/t Au and 1.1% Cu from 51m		
MRDD0008	422276	6600087	315	420	-55	216	206	211	5	0.3	0.1
							312	314	2	0.5	0.2
MRDD0009	422504	6599880	321	265	-59	215	49.33	50	0.77	0.2	0.6
							59	69	10	0.3	0.1
							186	187	1	0.1	1.5
							200	213	13	0.3	0.5
									inc. 1.27m @ 0.3g/t Au and 1.4% Cu from 51m		
MRDD0010	422453	6599797	316	159	-59	215	No Significant Assays				

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

## Appendix 3 – 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
<b>Sampling techniques</b>	<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>Mixed 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>
<b>Drilling techniques</b>	<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"> <li>○ Aircore – standard 3.5" aircore drill bit.</li> <li>○ Reverse Circulation (RC/5.5") with a face sampling hammer</li> <li>○ NQ2 Diamond Core, standard tube</li> </ul> <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>
<b>Drill sample recovery</b>	<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>

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		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.
<b>Logging</b>	<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.
	<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.
<b>Sub-sampling techniques and sample preparation</b>	<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"> <li>regular cleaning of cyclones and sampling equipment to prevent contamination;</li> <li>statistical comparison of duplicate, standards and blanks</li> </ul> Statistical comparison of anomalous composite assays versus average of follow up 1m assays.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Entire sample submitted for assay. The drill sample size (2-3kg) submitted to laboratory is consistent with industry standards.
	<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.



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		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>
<b>Verification of sampling and assaying</b>	<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
<b>Location of data points</b>	<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.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<p><b>Drilling</b></p> <p><b>Angepena</b> – Holes ~50m apart on lines ~100m apart.</p> <p><b>Other targets</b> - Variable due to first pass testing of geochemical or geophysical anomalies</p> <p>See diagrams in report.</p> <p><b>Soils</b></p> <p>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.

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<b>Orientation of data in relation to geological structure</b>	<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.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
<b>Audits or reviews</b>	<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
<b>Mineral tenement and land tenure status</b>	<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, 467km<sup>2</sup> 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"> <li>\$1,000,000 cash; and</li> <li>a 0.5% NSR</li> </ul> <p>if it discovers an economic mineral deposit and makes a decision to mine within the above tenements.</p> <p>The Koojan JV Project area totals ~550km<sup>2</sup> and comprises five granted Exploration Licences (ELs 70/5312, 70/5337, 70/5429, 70/5450 and 70/5515), and one application for a Prospecting Licence (PL 70/1743).</p> <p>All tenements are 100%-owned by Coobaloo Minerals Pty Ltd, which is owned 75% by Lachlan Star Limited (ASX: LSA) and 25% by private group Wavetime Nominees Pty Ltd.</p> <p>Minerals 260 (MI6) through its wholly owned subsidiary, ERL (Aust) Pty Ltd, has the right to earn 30% equity in the Project by spending \$1,500,000 on in-ground exploration over 5 years and up to 51% equity if it spends \$4,000,000 within the same period. MI6 must spend \$500,000 before having the right to withdraw from the JV.</p> <p>MI6 will manage exploration during the earn-in phase after which a JV committee will be established to operate the Project.</p> <p>Wavetime will be 25% free-carried until completion of a BFS after which it will have the right to contribute pro-rata or convert to a 2% NSR.</p> <p>The Moora and Koojan Projects are largely underlain by freehold properties used for broad acre cropping and livestock rearing. MI6 and Coobaloo have negotiated access agreements the properties where fieldwork has been completed and is in discussions with other landowners.</p> <p>ERL and Coobaloo have signed Heritage Agreements with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group.</p>

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	<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.
<b>Exploration done by other parties</b>	<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 M16 commencing work.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Moora Project area is located within the &gt;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 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>
<b>Drill hole Information</b>	<i>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:</i> <ul style="list-style-type: none"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	See diagrams and appendices in attached report.
<b>Data aggregation methods</b>	<i>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.</i>	See Appendices referred to above.
	<i>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</i>	See Appendices referred to above.



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	<p>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>	None reported
<b>Relationship between mineralisation widths and intercept lengths</b>	<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"> <li>60 -70% of down hole length for holes drilled towards SW; and</li> <li>10 - 20% of down hole length for holes drilled towards NE.</li> </ul> <p>At Mynt true thicknesses estimated to be:</p> <ul style="list-style-type: none"> <li>85 -90% of down hole length</li> </ul> <p>At Zest true thicknesses estimated to be:</p> <ul style="list-style-type: none"> <li>75-80% of down hole length</li> </ul>
<b>Diagrams</b>	<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>	See Figures in body of report
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	Results for all sampling reported are shown on diagrams included in the ASX report.
<b>Other substantive exploration data</b>	<p>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.</p>	All meaningful and material data reported
<b>Further work</b>	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<ul style="list-style-type: none"> <li>Process and interpret pending assays from drilling and geochemical programs; and</li> <li>Plan next drilling program.</li> </ul> <p>The exploration work will be staged with programs modified and updated subject to progress results.</p>