Cancellation Summary

Entity name

MINERALS 260 LIMITED

Announcement Type

Cancellation of previous announcement

Date of this announcement

19/10/2022

Reason for cancellation of previous announcement

Termination of Ti Tree Project acquisition announced 4 October 2022.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MINERALS 260 LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	34650766911

1.3 ASX issuer code

MI6

1.4 The announcement is
☑ Cancellation of previous announcement

1.4c Reason for cancellation of previous announcement

Termination of Ti Tree Project acquisition announced 4 October 2022.

1.4d Date of previous announcement to this cancellation

4/10/2022

1.5 Date of this announcement

19/10/2022

1.6 The Proposed issue is:
☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	22/11/2022	Actual	No

Comments

Subject to due diligence, the Company will resolve to approve the issue of the placement shares at its Annual General Meeting on 22 November 2022.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

MI6 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

54,965,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

54,965,000 Minerals 260 Ltd shares issued in part consideration for the tenements that comprise the Gascoyne Ti Tree Project as disclosed in the ASX announcement dated 4 October 2022.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

14,175,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☑ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

22/11/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☑ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

22/11/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☑ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☑ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

As a condition to the appointment of a nominee director by the vendor, a voluntary restriction deed on customary terms must be executed in respect of 50% of the total number of Consideration Shares issued, pursuant to which a voluntary escrow period of 12 months will apply from date of issue.

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ No

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

In consideration for the acquisition of tenements regarding the Gascoyne Ti Tree Project as detailed in the announcement 4 October 2022.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)