

Transformational acquisition and \$220m raising puts Minerals 260 on track to become a significant gold project developer

QUARTERLY ACTIVITY HIGHLIGHTS

CORPORATE

- Subsequent to quarter end, the Company successfully:
 - completed the acquisition of the Bullabulling Gold Project from Norton Gold Fields Pty Ltd, a wholly-owned subsidiary of Zijin Mining Group Co., Ltd.;
 - raised \$220 million (before costs) to support completion of the acquisition and to fund an 80,000 metre drilling campaign and studies at Bullabulling; and
 - completed the ASX re-compliance process with its securities being reinstated to trading on the ASX.
- With a Mineral Resource Estimate (MRE) of 60Mt @ 1.2g/t Au for 2.3Moz¹, Bullabulling is one of Australia’s largest open-pittable and potentially near-term production gold resources, located 65km south-west of Kalgoorlie in the world-class Eastern Goldfields region of Western Australia.
- At quarter-end, the Company’s cash balance was approximately \$6m, which is prior to completion of the \$220m capital raising, which occurred on 3 April.
- The Company is fully funded for all currently planned drilling and studies at Bullabulling.

BULLABULLING GOLD PROJECT

- Subsequent to quarter-end, the Company commenced its maiden drilling program at Bullabulling with a program of ~80,000m of drilling planned over the next six months, targeting multiple resource extension targets at depth and along strike, as well as infill drilling to upgrade resource classifications.
- Minerals 260 expects the first drilling results from the Bullabulling drilling program to be released around the end of May.

1	Tenure and Access	✓	<ul style="list-style-type: none">Mineral Resources situated within granted mining leasesNative Title Land Use Agreement in placeBaseline environment surveys completed
2	Resource	✓	<ul style="list-style-type: none">Mineral Resource Estimate of 60Mt @ 1.2g/t for 2.3Moz (60% indicated, 40% inferred¹)
3	Infrastructure	✓	<ul style="list-style-type: none">Premier mining region with access to existing infrastructure, skilled workforce and mining services
4	Foundations	✓	<ul style="list-style-type: none">~530,000m of drilling from ~12,000 drill holes completedSignificant metallurgical testing2013 – Pre Feasibility study completed2024 – Snowden Optiro technical review

Figure 1 Bullabulling Gold Project Key Features

¹ Refer to ASX Announcement dated 14 January 2025

Bullabulling Gold Project, WA (Minerals 260: 100%)

Bullabulling Gold Project - Acquisition

On 14 January 2025, Minerals 260 announced that it had executed a binding Share Purchase Agreement to acquire the Bullabulling Gold Project (“Bullabulling” or “Bullabulling Project”) by purchasing 100% of the issued capital in Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd from Norton Gold Fields Pty Ltd, a wholly owned subsidiary of Zijin Mining Group Co., Ltd. (“Acquisition”)

On 3 April 2025, the Company successfully completed the Acquisition for a total consideration of \$166.5 million, consisting of cash consideration of A\$156.5m and 83,333,333 Minerals 260 fully paid ordinary shares (“Share”), being equal to A\$10m divided by the Public Offer of price of \$0.12 per Share.

Project Background

Bullabulling presents a significant near-term, large scale, open-pittable gold development opportunity. Located just 25km south-west of the infrastructure rich Coolgardie/Eastern Goldfields region of Western Australia, the Project hosts a Mineral Resource Estimate (MRE) of 60Mt @ 1.2g/t Au for 2.3Moz of gold (Indicated and Inferred, refer to **Table 1**) that is located on granted Mining Leases. The Bullabulling Project consists of a total area of 521 sq km. (**Figure 5**).

The Project has several other attractive features, described in **Figure 1**. The Company commenced its maiden drilling program in mid-April, just over a week after completing the Acquisition, with ~80,000 metres planned to drill multiple resource extension and infill targets (**Figures 2 to 4**).

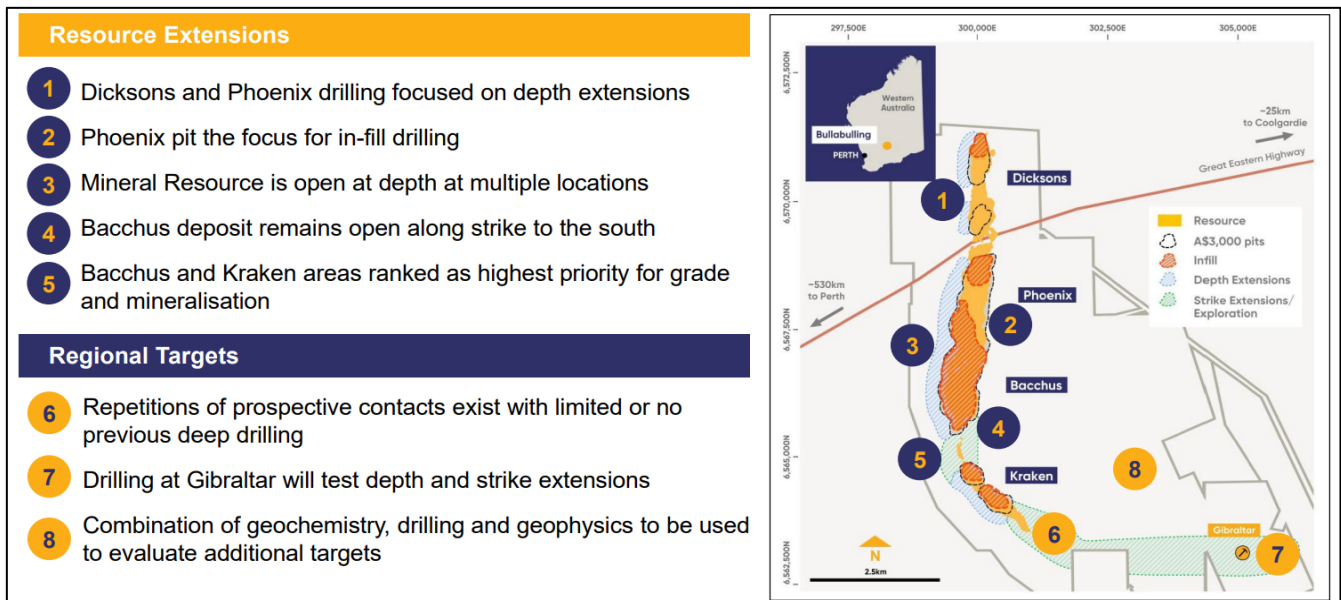


Figure 2 Bullabulling Exploration Plan

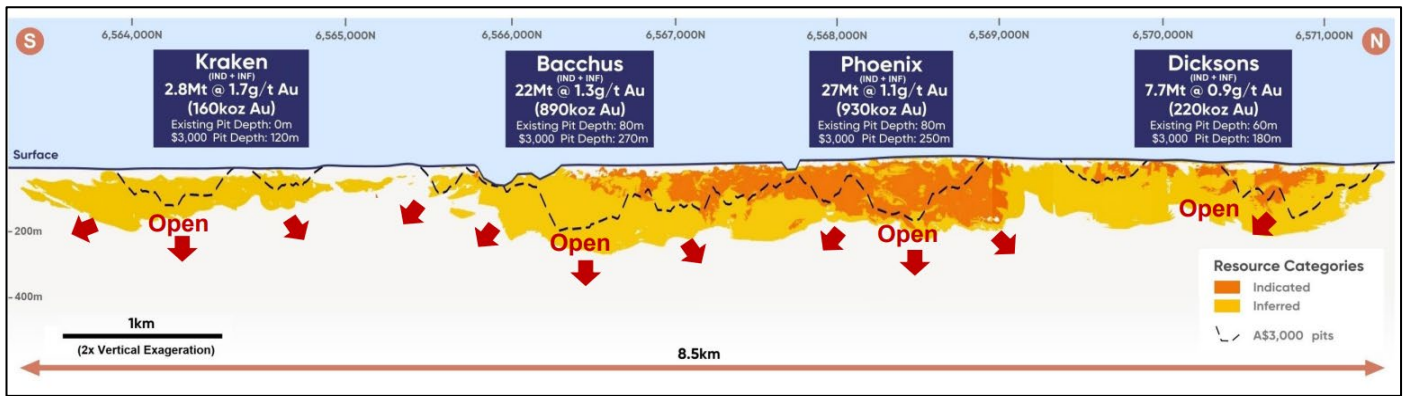


Figure 3 Bullabulling representative long section showing modelled gold mineralisation

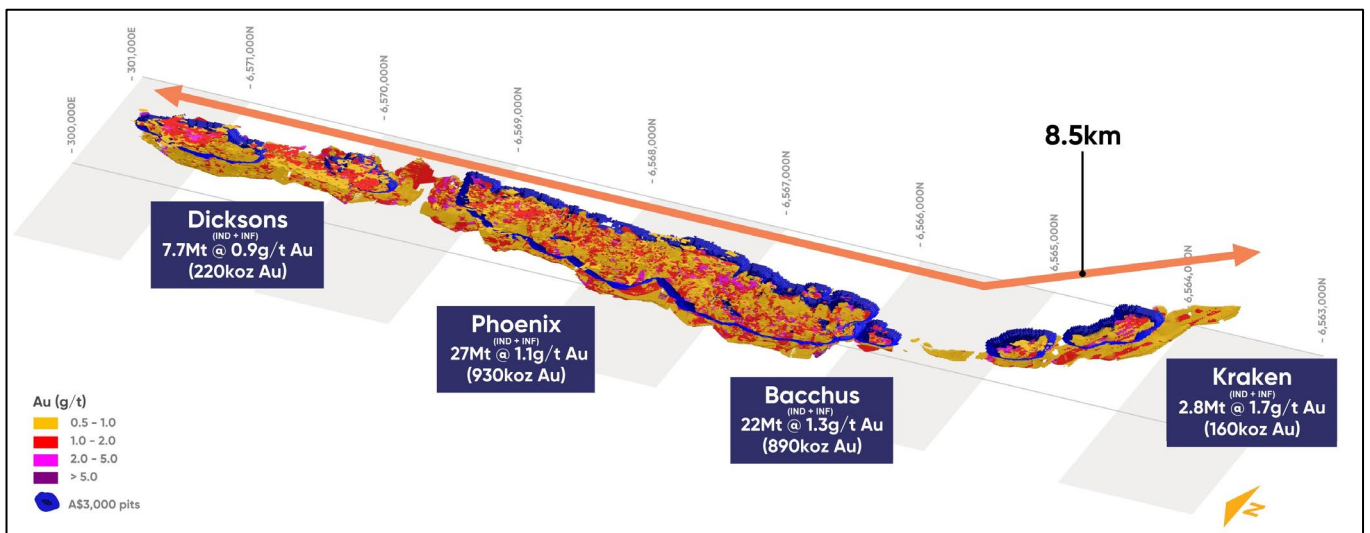


Figure 4 Bullabulling Resource showing resource grades

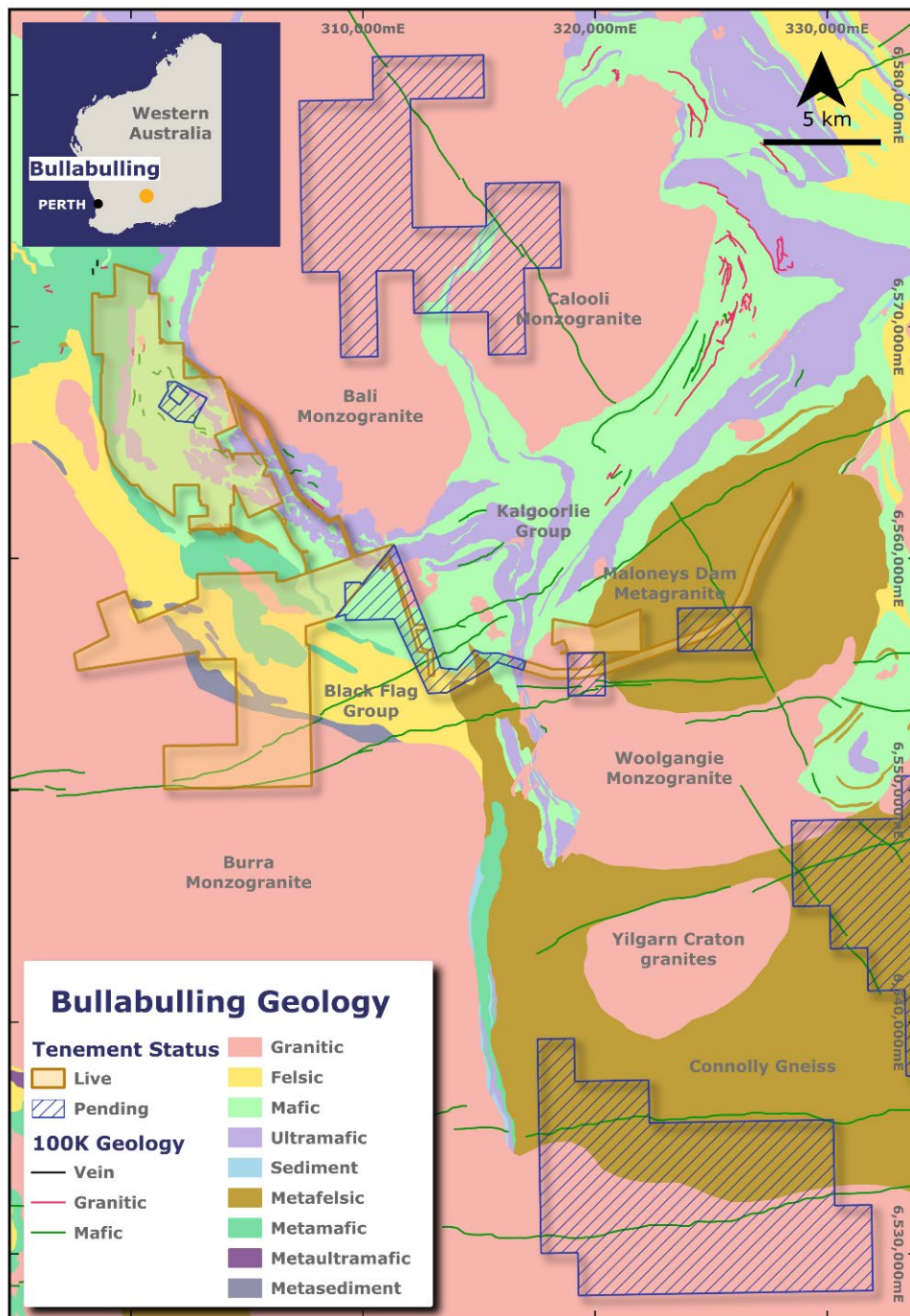


Figure 5 Bullabulling regional geology map and project tenements

By Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)
NORTH									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
Laterite	-	-	-	1.3	1.1	45	1.3	1.1	45
Pegmatite	-	-	-	0.016	1.1	0.58	0.016	1.1	0.58
Waste	-	-	-	0.084	1.4	3.8	0.084	1.4	3.8
Subtotal North	39	1.1	1,400	18	1.3	730	57	1.1	2,100
SOUTH									
Kraken	-	-	-	2.8	1.7	160	2.8	1.7	160
Laterite	-	-	-	0.048	0.7	1.0	0.048	0.7	1.0
Subtotal South	-	-	-	2.9	1.7	160	2.9	1.7	160
TOTAL	39	1.1	1,400	21	1.3	890	60	1.2	2,300
By Material Type									
NORTH									
Oxide	3.7	1.1	130	1.6	1.1	60	5.3	1.1	189
Transition	11	1.0	350	1.7	1.0	57	12	1.0	410
Primary	25	1.1	880	15	1.3	620	40	1.2	1,500
Subtotal North	39	1.1	1,400	18	1.3	730	57	1.1	2,100
SOUTH									
Oxide	-	-	-	0.34	1.4	15	0.34	1.4	15
Transition	-	-	-	1.1	1.4	50	1.1	1.4	50
Primary	-	-	-	1.4	2.0	91	1.4	2.0	91
Subtotal South	-	-	-	2.9	1.7	160	2.9	1.7	160
TOTAL	39	1.1	1,400	21	1.3	890	60	1.2	2,300

Table 1 Bullabulling Mineral Resource Estimate as of December 2024

Moora Copper-Gold-PGE Project, WA (Minerals 260: 100%)

Project Background

The 100%-owned Moora Project is located ~140km north-east of Perth in the wheatbelt region of Western Australia (**Figure 6**). The area is considered highly prospective for base and precious metals, with previous drilling by Minerals 260 intersecting multiple zones of bedrock mineralisation.

The Moora Project consists of three granted exploration licences and one exploration licence application registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 371 sq km. Minerals 260 has been exploring at the Moora Project for approximately three years and has drilled 448 holes for ~36,000m, discovering several new prospects.

Quarterly Activities

Results received from the infill auger sampling program conducted in December 2024, identified multiple gold, copper, and PGE geochemical anomalies including several spot highs of significant grade (**Figure 7**). These anomalies include:

- 200m gold trend to the east of Mynt with assays up to 1.32g/t Au
- 370m gold, copper and PGE trend to the south of the Zest prospect with assays up to 0.48g/t Au, 340ppm Cu and 50ppb PGE.

These results continue to support the extension of the Mynt mineralisation trend to the east and west along the margin of the Moora Gravity Anomaly (MGA) with multiple gold and copper spot highs to be followed up on in future exploration work. Results from the auger sampling campaign will support target generation for future drilling programs.

Results from the Superconducting Quantum Interference Device (SQUID) EM survey detected a significant bedrock conductor 500m below the surface along the northern edge of the MGA, approximately 2km SE from Mynt. Follow-up work is being considered.

No field activities were completed during the quarter.

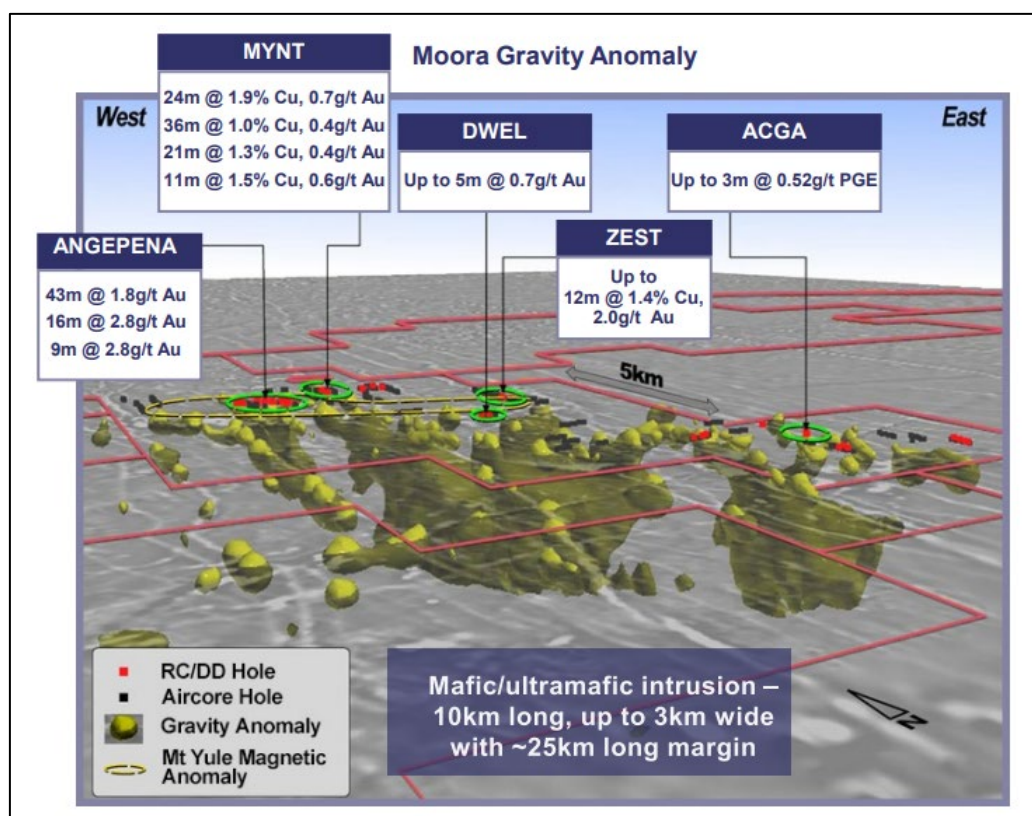


Figure 6 Moora Gravity Anomaly: Key Exploration Results and Targets

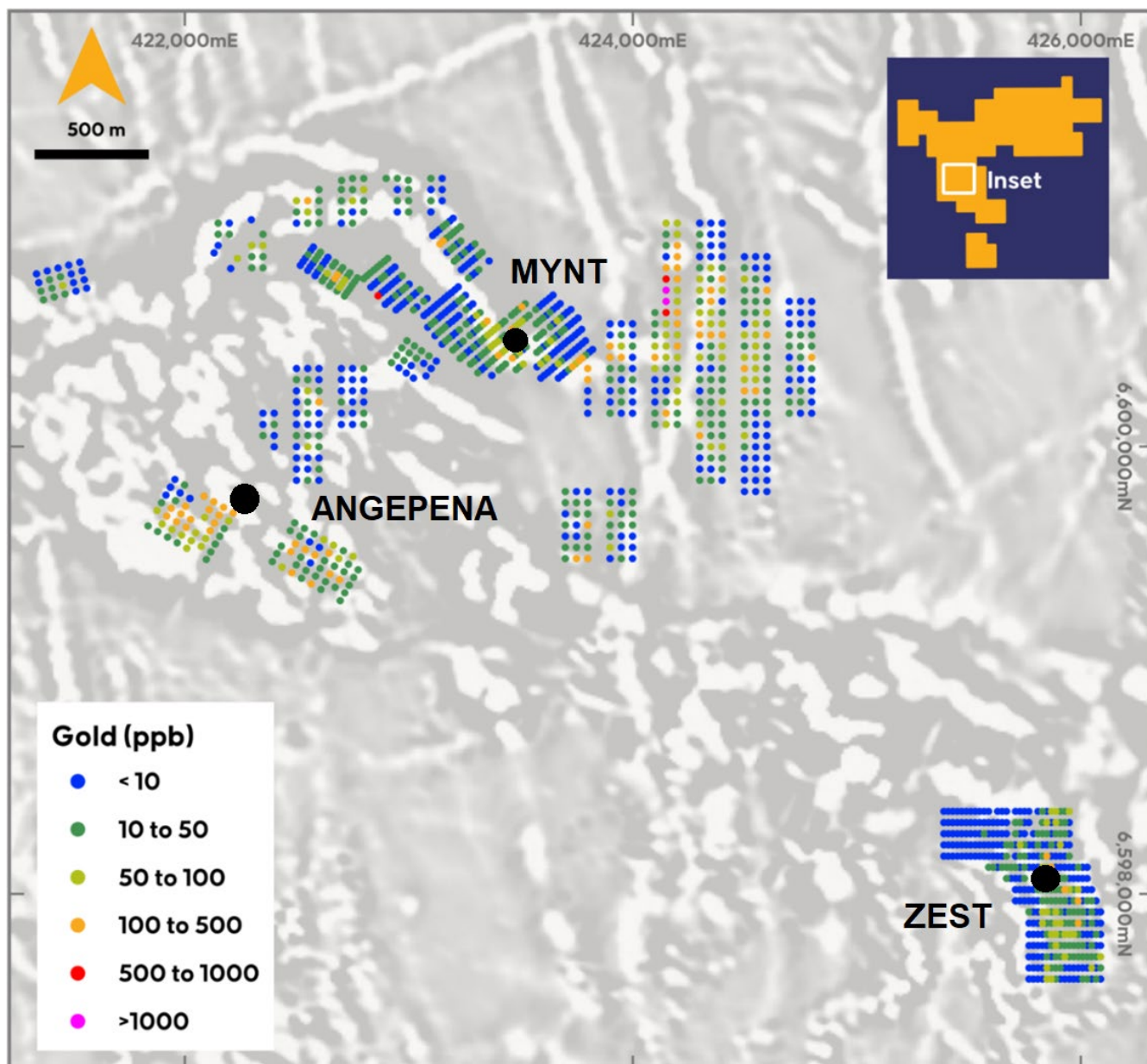


Figure 7 – Gold results from infill auger sampling over 2VD magnetics

Aston Lithium, Uranium & Rare Earth Element Project, WA (Minerals 260: 100%)

Project Background

The Aston Project is located in the Gascoyne Region of Western Australia approximately 850 km north of Perth and 100 km northeast of the township of Gascoyne Junction (**Figure 8**).

The Aston Project consists of 15 granted exploration licences and two exploration licence applications registered in the name of the Company's subsidiary ERL (Aust) Pty Ltd covering approximately 1,602 sq km.

Quarterly Activities

No field activities were completed during the quarter.

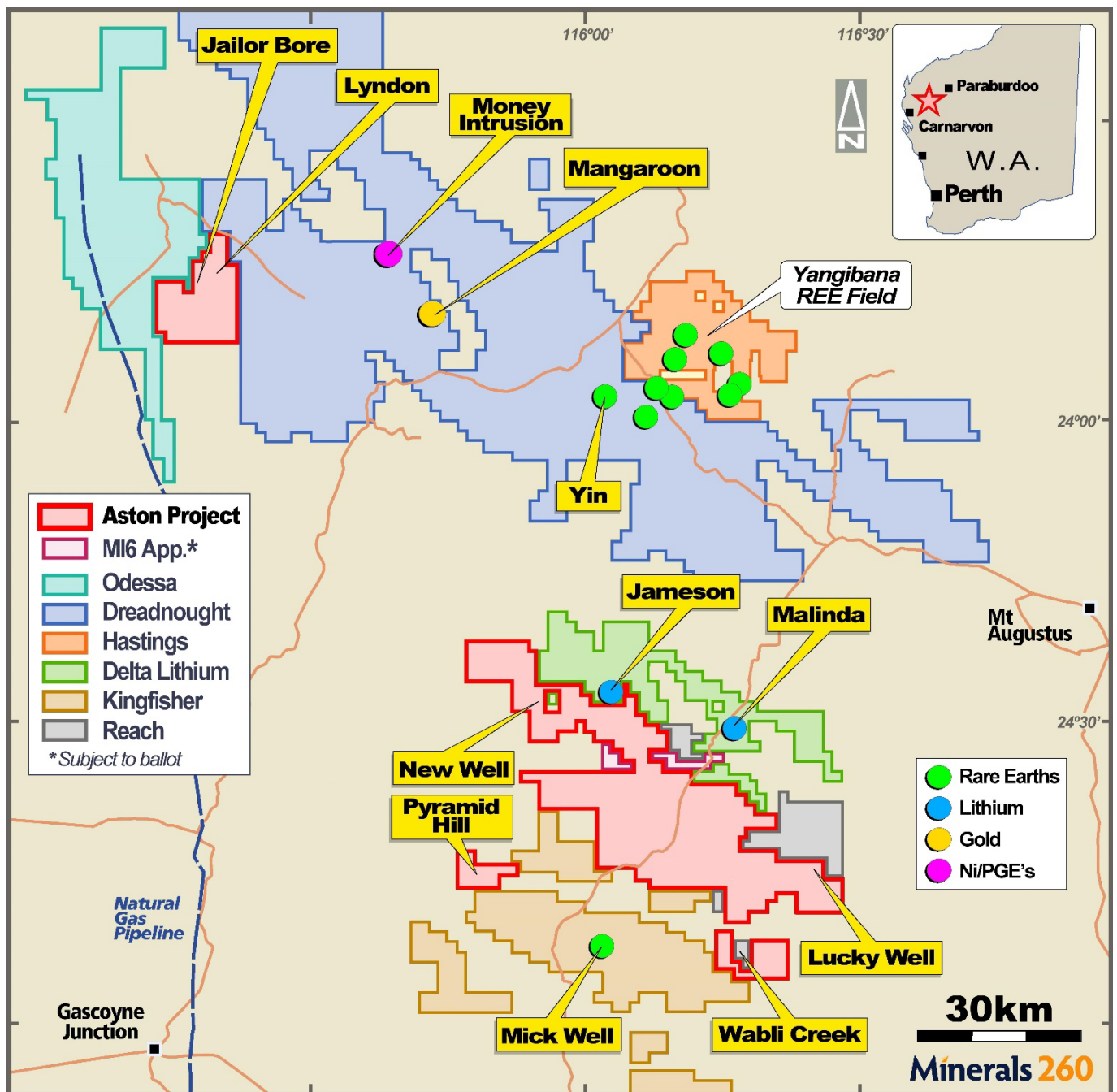


Figure 8 – Aston Project - Location showing significant lithium and REE occurrences

Tenement Schedules

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements.

Corporate

Cash and Expenditure

As at 31 March 2025, the Company's cash balance was approximately \$6m, which is prior to completion of the \$220m Public Offer on 3 April 2025.

Cash expenditure in key segments for the quarter were as follows:

Operating Activities

- Exploration and evaluation costs of ~\$0.29m (previous quarter ~\$0.24m);
- Corporate, administration, business development and staff costs of ~\$0.68m (previous quarter ~\$0.55m); and
- ASX re-compliance costs of ~\$0.43m (previous quarter – nil).

Investing Activities

- A non-refundable deposit of \$2m was paid to Norton upon entering into the Agreement to acquire the Bullabulling Project. Subsequent to quarter end, this deposit was applied towards payment of the cash consideration of \$156.5m on completion of the Acquisition; and
- Costs of \$0.55m associated with the Acquisition were paid during the quarter.

Financing Activities

- During the quarter, \$0.51m of costs associated with the share issue completed under the Public Offer on 3 April 2025 were paid.

Payments to Related Parties of the Entity

Payments reported in the attached Appendix 5B (Section 6.1 and 6.2) to related parties of the entity and their associates totalled \$0.16m which consisted of the remuneration paid to the Managing Director and Non-Executive Director fees, (including superannuation and other on costs). All related party transactions have been agreed on an arms' length basis.

Share Capital

As at 31 March 2025 the Company had 234 million fully paid ordinary shares on issue.

On 3 April 2025, the Company successfully completed a capital raising ("Public Offer") of \$220 million (before costs) by way of an offer of 1,833,333,333 new shares at an issue price of \$0.12 per share, being the maximum subscription amount permitted under the Prospectus lodged 28 February 2025 for the Public Offer.

The funds raised were utilised for the \$156.5 million cash component of the consideration to acquire the Bullabulling Project with the balance remaining used to advance the Project towards development.

On 3 April 2025, the Company issued 83,333,333 fully paid ordinary shares to Norton as the equity component of the consideration to acquire Bullabulling, being equal to A\$10m divided by the Public Offer of price of \$0.12 per Share. The Shares issued to Norton are subject to escrow for a period of 12 months from the date of issue.

The Company's Shares recommenced trading on the ASX on 10 April 2025, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Following completion of the Public Offer and the issue of Shares to Norton, the Company has 2,150,666,666 fully paid ordinary shares on issue.

Unlisted Options

On 27 March 2025, at a General Meeting of the Company, shareholders approved the issue of 21,750,000 unlisted options under the Employee Securities Incentive Plan to the Directors of the Company, or their respective nominees on the following terms:

- 21,000,000 of the options are exercisable at \$0.18 each and expire 3 years from the date of issue. 4,500,000 options issued to the nominee of Mr McFadyen will vest on the date that is 12 months from the date of issue, and the remaining 4,500,000 options issued to the nominee of Mr McFadyen will vest on the date that is 24 months from the date of issue. The remaining 12,750,000 options issued to the Non-executive Directors (or their respective nominees) vested immediately upon re-admission of the Company to the ASX official list.
- 750,000 of the options are exercisable at \$0.19 each and expire 3 years from the date of issue.

The above unlisted options were issued on 3 April 2025 and remain subject to an escrow period of 24 months commencing on 10 April 2025.

During the quarter, the following options expired or were forfeited on cessation of employment in accordance with the terms of the Company's Employee Securities Incentive Plan:

- 1,150,000 options exercisable at \$0.75 each, expiry 3 March 2025
- 1,500,000 options exercisable at \$0.475 each, expiry 21 November 2025

This announcement has been authorised for release by the Board.

Luke McFadyen
Managing Director

30 April 2025

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Competent Person Statements

The information in this report that relates to the Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled **"Acquisition of Bullabulling Gold Project"** dated **14 January 2025**. This announcement is 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 announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

The Information in this report that relates to new Exploration Results for the Moora Project is based on and fairly represents information and supporting documentation prepared by Mr Matthew Blake, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Blake is a full-time employee of the company. Mr Blake 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 Blake 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 previously reported Exploration Results for the Moora Project is extracted from the following Minerals 260 Limited ASX announcements:

- "Multiple gold zones of gold zones intersected at Moora" - 3 February 2022;
- "Wide copper-gold zone confirmed at Moora" - 4 March 2022;
- "Second significant copper-gold zone discovered at Moora" - 19 April 2022;
- "Outstanding new intercept of 13m @ 3.3g/t gold at Moora" - 11 July 2022;
- "New gold intercept at Moora" - 27 September 2022;
- "Significant bedrock PGEs intersected at Moora" - 4 November 2022;
- "Second phase of drilling to commence at the Mynt Prospect" - 3 February 2023;
- "Significant new Cu-Au intercepts from Mynt prospect" - 27 February 2023;
- "New Cu/Au zone discovered at Moora" - 22 March 2023;
- "More significant copper-gold intersected at Mynt" - 3 April 2023;
- "Further strong copper-gold intersected at Mynt" - 22 May 2023; and
- "Further high-grade copper-gold intercepts at Moora" - 4 April 2024.

These announcements are available to view on the Company's website at www.minerals260.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to the Exploration Results included in the original market announcement. 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 announcement.

Forward Looking Statements

This report may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements).

Forward Statements can generally be identified by the use of forward-looking words such as "anticipates", "estimates", "will", "should", "could", "going", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including references to updating or upgrading mineral resource estimates, future or near-term production and the general prospectivity of the deposits at the Bullabulling Gold Project (Project), likelihood of permitting the Project and taking a financial investment decision, among other indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

In addition, these Forward Statements are based upon certain assumptions and other important factors that, if untrue, could materially affect the future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate.

Key assumptions upon which the Company's forward-looking information is based include, without limitation, assumptions regarding the exploration and development activities, receipt of timely approvals and permits, ability to obtain timely finance on reasonable terms when required in the future and contracting for development, construction and commissioning of any future mining operation on terms favourable to the Company, the current and future social, economic and political conditions and any other assumption generally associated with the mining industry. To the extent that certain statements contained in this announcement may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this announcement. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the M16 Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement.

Forward Statements are not guarantees of future performance and involve known and unknown risk, uncertainties and other factors, many of which are beyond the control of the Company, and their respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter. The tenements held by Bullabulling Operations Pty Ltd and Bullabulling Gold Pty Ltd were acquired on 3 April 2025 upon completion of the acquisition of the Bullabulling Gold Project.

1. Listing of tenements held (directly or beneficially):

Location	Project	Tenement No.	Registered Holder	Nature of interests
Western Australia	Bullabulling	E15/2111	Minerals 260 Holdings Pty Ltd	0% - Pending applications
		E15/2112		
		E15/2113		
		E15/2114		
		E15/2117		
		E15/2118		
		P15/6971		
		P15/6972		
		P15/6973		
		E15/1392	Bullabulling Operations Pty Ltd	100% (Acquired after the quarter)
		E15/1485		
		G15/30		
		G15/31		
		G15/32		
		G15/33		
		G15/34		
		G15/35		
		G15/36		
		G15/37		
		G15/38		
		G15/39		
		G15/40		
		G15/41		
		G15/42		
		G15/44		
		G15/45		
		L15/156		
		L15/157		
		L15/158		
		L15/196		
		L15/206		
		L15/218		
		L15/222		
		L15/328		
		L15/330		
		L15/331		
		L15/332		
		L15/333		

Location	Project	Tenement No.	Registered Holder	Nature of interests
		L15/334		
		L15/335		
		L15/336		
		L15/339		
		L15/357		
		L15/358		
		M15/1414		
		M15/1878		
		M15/1879		
		M15/1880		
		M15/1881		
		M15/282		
		M15/483		
		M15/503		
		M15/529		
		M15/552		
		M15/554		
		P15/6062		
		P15/6208		
		P15/6209		
		P15/6210		
		P15/6211		
		P15/6212		
		P15/6213		
		G15/49		0% - Pending applications (Acquired after the quarter)
		L15/359		
		G15/47	Bullabulling Gold Pty Ltd	100% (Acquired after the quarter)
	Moora	E70/5217	ERL (Aust) Pty Ltd	100%
		E70/5286		
		E70/6621		0% - Pending application
		E70/6670		
	Aston	E09/2114	ERL Aust Pty Ltd	100%
		E09/2156		
		E09/2302		
		E09/2358		
		E09/2463		
		E09/2464		
		E09/2472		
		E09/2607		
		E09/2628		
		E09/2629		
		E09/2630		
		E09/2641		

Location	Project	Tenement No.	Registered Holder	Nature of interests
		E09/2829		0% - pending applications subject to ballot (3 June 2025).
		E09/2967		
		E09/2968		
		E09/2789		

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Western Australia	Bullabulling	E15/1392	Bullabulling Operations Pty Ltd	100% (Acquired after the quarter)
		E15/1485		
		G15/30		
		G15/31		
		G15/32		
		G15/33		
		G15/34		
		G15/35		
		G15/36		
		G15/37		
		G15/38		
		G15/39		
		G15/40		
		G15/41		
		G15/42		
		G15/44		
		G15/45		
		L15/156		
		L15/157		
		L15/158		
		L15/196		
		L15/206		
		L15/218		
		L15/222		
		L15/328		
		L15/330		
		L15/331		
		L15/332		
		L15/333		
		L15/334		
		L15/335		
		L15/336		
		L15/339		
		L15/357		
		L15/358		
		M15/1414		

Location	Project	Tenement No.	Registered Holder	Nature of interests
		M15/1878		
		M15/1879		
		M15/1880		
		M15/1881		
		M15/282		
		M15/483		
		M15/503		
		M15/529		
		M15/552		
		M15/554		
		P15/6062		
		P15/6208		
		P15/6209		
		P15/6210		
		P15/6211		
		P15/6212		
		P15/6213		
		G15/49		0% - Pending applications (Acquired after the quarter)
		L15/359		
		G15/47	Bullabulling Gold Pty Ltd	100% (Acquired after the quarter)

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Western Australia	Aston	E09/2701	ERL (Aust) Pty Ltd	0% - Surrendered
		E09/2302		100% - Partial compulsory Surrender
	Dingo Rocks	E63/2070		0% - Surrendered

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Western Australia	Bullabulling	E15/2111	Minerals 260 Holdings Pty Ltd	0% - Pending applications
		E15/2112		
		E15/2113		
		E15/2114		
		E15/2117		
		E15/2118		
		P15/6971		
		P15/6972		
		P15/6973		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINERALS 260 LIMITED

ABN

34 650 766 911

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(285)	(870)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(289)	(974)
	(e) administration and corporate costs	(234)	(689)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	361
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	– Business Development	(154)	(556)
	– ASX Re-compliance Costs	(432)	(432)
1.9	Net cash from / (used in) operating activities	(1,325)	(3,160)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(11)	(18)
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets		
	– Deposit – Bullabulling Gold Project	(2,000)	(2,000)
	– Acquisition Costs	(55)	(55)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,069)	(2,076)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) (See Notes to Statement of Cash flows below)	330	330
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities (See Notes to Statement of Cash flows below)	(51)	(51)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of contractual lease obligations	(45)	(135)
3.10	Net cash from / (used in) financing activities	234	144

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,171	11,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,325)	(3,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,069)	(2,076)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	234	144
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,011	6,011

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,492	7,671
5.2	Call deposits	1,519	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,011	9,171
Notes to Statement of Cash Flows Item 3.1 - Represents application monies received by the Company up to 31 March 2025 as per the Prospectus lodged 28 February 2025 to raise a maximum of \$220 million (before costs). The Public Offer was completed 3 April 2025. Item 3.4 represents costs incurred to 31 March 2025 in relation to the share issue completed under the Public Offer on 3 April 2025.			

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(161)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. N/A.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,325)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,336)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,011
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,011
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.50
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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	<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>	Auger were samples collected from 0.8 -1m depth with 200-500g, -2mm material collected for assay.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Entire sample is submitted for sample prep and assay.
	<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>	Samples assayed at Bureau Veritas in Perth, WA Au, Pt, Pd (AR001), Mn, Fe (AR101) Cr, Co, Ni, Cu, Zn, As, Pd, Ag, W, Pt, Pb (AR102)
Drilling techniques	<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>	No drilling completed by Minerals 260
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling completed by Minerals 260
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling completed by Minerals 260
	<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>	No drilling completed by Minerals 260
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>	No drilling completed by Minerals 260
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling completed by Minerals 260
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling completed by Minerals 260
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling completed by Minerals 260
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Auger samples are collected 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	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>	Auger sampling completed on regular grid spacings varying from 20x50m to 50x50m to ensure representative sampling of the area being assessed Entire sample submitted for assay.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size (200-500g) accepted as industry standard
	<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 aqua-regia techniques. The assay techniques used are partial digests.
	<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>	None used
Verification of sampling and assaying	<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>	Lab standards checked for accuracy and precision.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	None undertaken
	<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>	All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored on OneDrive. Data is exported from Access for processing by different software packages. No hard copy data is retained.
	<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>	Sampling collected on 20x50m and 50x50m spacing depending on perceived prospectivity
	<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>	None undertaken
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>	Sampling grids are oriented to ensure sample lines run perpendicular to geology trends
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i>	No drilling completed by Minerals 260

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
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 E70/6621) and one Exploration Licence application. The tenement package forms a contiguous, 371km² area located ~140km 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 have negotiated access agreements to the properties where fieldwork has been completed and is in discussions with other landowners.</p> <p>ERL 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>
	<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.
Exploration done by other parties	<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 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>

Criteria	JORC Code explanation	Commentary
		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	<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. 	No drilling results being reported
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>	No drilling results being reported
	<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>	None Reported
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	None reported
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>	No drilling results being reported
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>	See Figures in body of report
Balanced reporting	<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.
Other substantive exploration data	<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
Further work	<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"> • Plan follow up drilling. • Plan further infill auger sampling