

Second phase of drilling to commence at the Mynt copper-gold prospect – Moora Project, WA

15,000m drill program now more than halfway complete, with a large number of assays awaited

HIGHLIGHTS

- Significant sulphide mineralisation observed in several Reverse Circulation (RC) holes drilled at Mynt to follow up a drill intersection of 24m @ 1.9% Cu and 0.7g/t Au reported in Q1 2022.
- Further RC and diamond core drilling to commence immediately to assess the continuity, orientation and extent of the mineralised zones intersected.
- Additional geophysics, including Gradient Array Induced Polarisation (GAIP) and down-hole Electromagnetics (DHEM), also planned to assist with the siting of the new drill holes.
- A further 25-30 holes (4,500-5,000m drilling) remain to be drilled in the current program.

Minerals 260 Limited (ASX:MI6, “Minerals 260” or “Company”) is pleased to provide an update on the extensive Reverse Circulation (RC) drilling program which commenced in November 2022 to test multiple targets across the Moora and Koojan Projects (“Projects”) in Western Australia.

The Projects form a contiguous, 1,000km² land package located ~150km north-east of Perth in the Julimar Mineral Province of SW Western Australia (**Figure 1**). At the Koojan Project, the Company is in joint venture with Lachlan Star Limited (ASX: LSA) and has earned an initial 30% equity with the right to increase this to 51%.

The drilling program was planned to comprise up to 100 holes for approximately 15,000m, testing 26 geochemical and/or geophysical targets defined by previous exploration.

Since drilling began, 55 holes have been drilled for 8,898m. Due to the timing of harvesting activities, drilling across the higher priority targets, including the Mynt prospect, did not commence until early January 2023.

In early 2022, drilling at Mynt (see ASX release dated 4th March 2022) intersected significant copper-gold mineralisation (see Highlights) in a single RC hole (MRRC0040) coincident with a 1.5km anomalous trend defined by geochemistry and geophysics. Follow-up drilling at Mynt commenced in January 2023 and comprised an initial program of 10 wide-spaced RC holes with a second phase of combined RC/diamond cores to be drilled if supported by geological logging.

The initial phase of follow-up drilling at Mynt has been completed with assays pending for all holes. Based on geological observations, the Company believes that a second phase of drilling comprising a further nine RC holes and four diamond core holes is warranted. While the Company is encouraged by these observations, there is no guarantee that ore grade assays will be returned from the initial phase of drilling.

Further GAIP and DHEM will also be completed at Mynt to optimise siting of the Phase 2 drill holes.

Assays have been received for 24 holes which were drilled at the Acga PGE* prospect (MRRC0055ext, MRRC0058 – 0059) on the Moora Project, as well as several targets on the Koojan JV (MRRC0060-0068 and MRRC0070 – 0074, 0077, 0079, 0084-0086 and 0090). Significant drill statistics are listed in Appendices 1 and 2.

* PGE – Palladium (Pd) + Platinum (Pt), # True width unknown due to early-stage nature of drilling and limited geological data

At the Acga prospect, previous drilling (see ASX release dated 4th November 2022) intersected significant PGE mineralisation – **3m @ 0.52g/t PGE from 177 -180m** – at the bottom of hole MRRC0055, which was subsequently extended to 252m as part of the current program. MRRC0058 and MRRC0059 were drilled to the west of MRRC0055 with both holes intersecting highly anomalous PGE values indicating a shallow north-easterly dip for the mineralised zone:

- MRRC0058 3m @ 0.33g/t PGE from 134 – 136m
- MRRC0059 5m @ 0.10g/t PGE from 32 – 37m and
4m @ 0.15g/t PGE from 55 – 59m

There is no surface anomalism coincident with the Acga mineralisation, with the initial discovery hole (MRRC0055) drilled to provide geological data. However, several PGE geochemical anomalies have been defined in close proximity (**Figure 2**) and these high-priority targets will be tested by the current drill program.

DHEM surveys will also be completed at Acga to test for off-hole conductors that may indicate the presence of massive sulphide bodies prospective for higher-grade PGE mineralisation.

On the Koojan JV, RC hole MRRC0085, drilled into the Mallory prospect (**Figure 2**), intersected a highly anomalous zone grading 16m @ 54ppb Au, which is 10 – 20 times background. A review will be undertaken once all assays are received from drilling at this prospect to determine whether future work is warranted.

Drilling is continuing on the Moora and Koojan Projects with a further 25-30 holes planned for a total of 4,500-5,000m drilling. This includes the Phase 2 drilling at Mynt which will comprise 13 holes for a total of ~2,500m and three holes for ~600m at the advanced Angepena gold prospect.

Management Comments

Minerals 260 Managing Director David Richards said: *“We have made good progress with this highly anticipated drill program. While assays are pending for most of the holes drilled, we are very encouraged by the geological observations from the initial drilling at Mynt, prompting the commencement of a second phase RC/Diamond core drilling at this exciting prospect. We also look forward to drilling the PGE anomalies around Acga and other priority targets including the Angepena gold prospect, where high-grade gold mineralisation has been intersected in previous programs.”*

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:

- *“Wide copper-gold zone confirmed at Moora” released on 4 March 2022;*
- *“New intercept of 16m @ 2.8g/t Au confirms scale and potential of Angepena gold prospect at Moora” released on 27 September 2022; and*
- *“Significant bedrock palladium-platinum intersected for the first time at Moora ahead of major new drilling program” released on 4 November 2022*

which are available on www.minerals260.com.au.

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

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

For further information please contact:

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

Investor Relations:

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

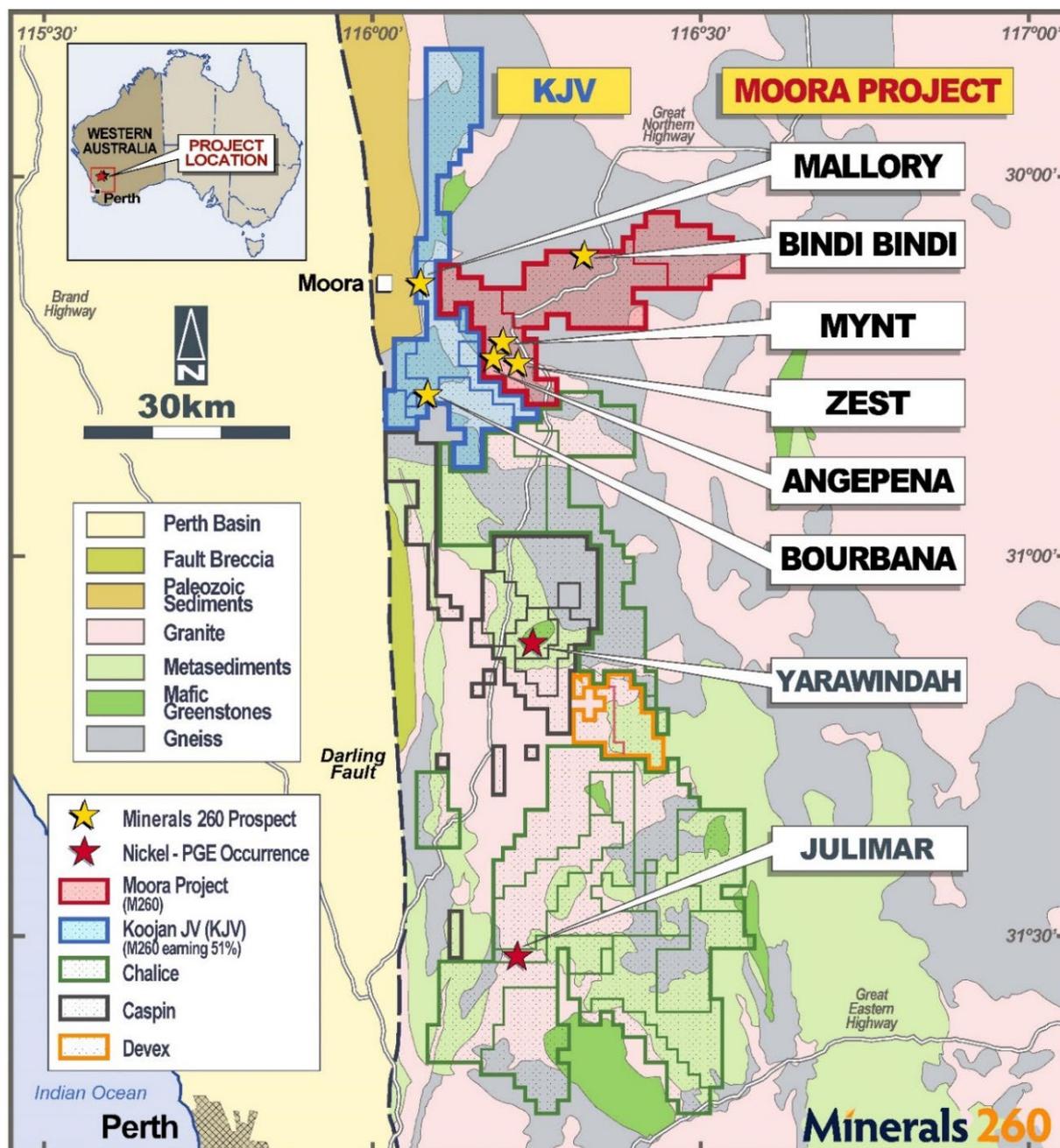


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.

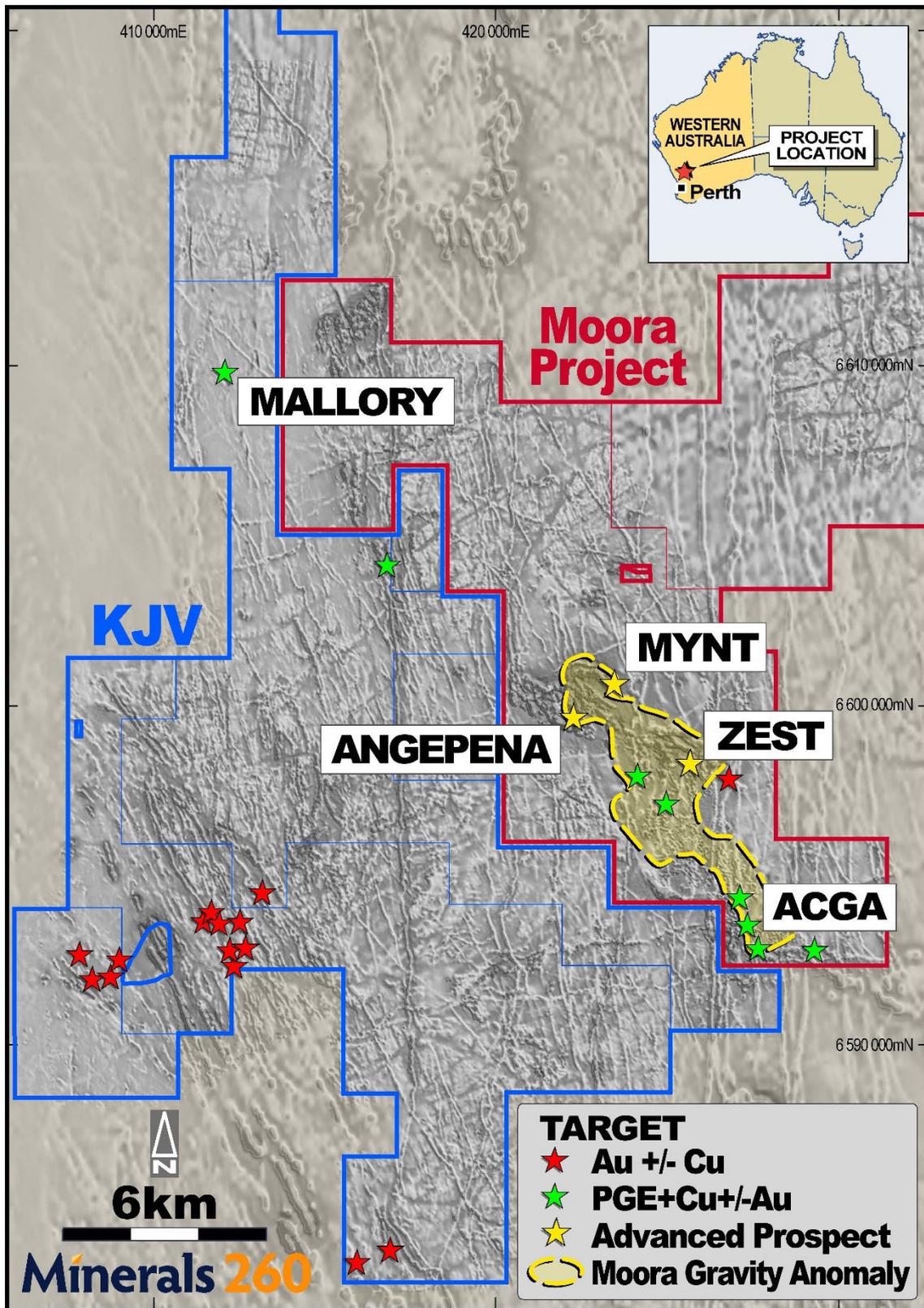


Figure 2: Moora/Koojan Projects – Magnetic image (RTP1VD) showing 2022/2023 drill targets

Appendix 1 – Moora Project– Previous and Current 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* | 1.8 | | |
| | | | | | | | 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 | No significant assays | | | | | |
| 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 | No significant assays | | | | | |
| 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 | | | | | |
| | | | | | | | 61 | 66 | 5 | 0.4 | 5 | 0.8 |
| | | | | | | | inc. 3m @ 0.5g/t Au and 1.1% 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 | 147 | 149 | 2 | 8.7 | | |
| inc. 1m @ 16.4g/t Au from 147m | | | | | | | | | | | | |
| 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 | | | | | |
| 145 | 150 | 5 | 0.7 | | | | | | | | | |
| inc. 2m @ 1.2g/t Au from 147m | | | | | | | | | | | | |

Appendix 1 (cont.)– Moora Project– Previous and Current 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 | | | | | | | | | |
| | | | | | | | 30 | 43 | 13 | 1.3 | | | | | | |
| | | | | | | | 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 | No significant assays | | | | | | | | | |
| MRRC0028 | 422535 | 6599758 | 317 | 150 | -61 | 215 | 40 | 46 | 6 | 0.4 | | | | | | |
| MRRC0029 | 422570 | 6599798 | 318 | 150 | -59 | 221 | 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 | No significant assays | | | | | | | | | |
| 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 | | | | | | | | | |
| MRRC0041 | 427897 | 6594698 | 298 | 234 | -60 | 270 | 106 | 111 | | | 5 | 0.6 | | | | |
| | | | | | | | inc. 2m @ 1.3% Cu from 108m | | | | | | | | | |
| MRRC0042 | 425691 | 6598269 | 343 | 120 | -60 | 180 | 2 | 6 | 4 | 0.6 | | | | | | |
| | | | | | | | inc. 1m @ 1.1g/t Au from 3m | | | | | | | | | |
| | | | | | | | 10 | 16 | 6 | 0.3 | | | | | | |
| | | | | | | | 21 | 37 | 16 | 0.2 | | | | | | |
| | | | | | | | 52 | 58 | 6 | 0.1 | | | | | | |
| | | | | | | 102 | 103 | 1 | 1.2 | 1 | 0.3 | | | | | |
| 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 | No significant assays | | | | | | | | | |
| MRRC0045 | 425796 | 6598309 | 338 | 120 | -60 | 212 | 5 | 11 | 6 | 0.5 | | | | | | |
| | | | | | | | inc. 1m @ 1.2g/t Au from 7m | | | | | | | | | |
| MRRC0046 | 425600 | 6598351 | 343 | 210 | -60 | 215 | No significant assays | | | | | | | | | |
| MRRC0047 | 425618 | 6598382 | 340 | 126 | -59 | 215 | No significant assays | | | | | | | | | |
| MRRC0048 | 425789 | 6598355 | 336 | 204 | -59 | 177 | 5 | 9 | 4 | 0.3 | | | | | | |

Appendix 1 (cont.)– Moora Project– Previous and Current 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 (%) | | | | | | |
| MRRC0049 | 425692 | 6598394 | 338 | 203 | -60 | 177 | 1 | 6 | 5 | 0.2 | | | | | | | | |
| | | | | | | | 26 | 35 | | | 9 | 0.1 | | | | | | |
| | | | | | | | 117 | 118 | 1 | 0.4 | 0.1 | 0.2 | | | | | | |
| | | | | | | | 154 | 155 | 1 | 0.4 | 1 | 0.2 | | | | | | |
| | | | | | | | 193 | 196 | 3 | 0.2 | | | | | | | | |
| MRRC0050 | 425797 | 6598331 | 337 | 192 | -60 | 180 | 3 | 9 | 6 | 0.2 | | | | | | | | |
| | | | | | | | 25 | 26 | 1 | 0.5 | | | | | | | | |
| | | | | | | | 36 | 40 | 4 | 0.3 | 4 | 0.1 | | | | | | |
| MRRD0051 | 425681 | 6598334 | 341 | 259 | -60 | 215 | 52 | 70 | | | 18 | 0.3 | | | | | | |
| | | | | | | | inc. 2m @ 1.2% Cu from 52m and | | | | | | inc. 1m @ 0.7% Cu from 56m | | | | | |
| | | | | | | | 123 | 128 | 5 | 0.2 | 5 | 0.1 | | | | | | |
| | | | | | | | 132 | 140 | 8 | 0.2 | 8 | 0.1 | | | | | | |
| | | | | | | | 152 | 180 | 28 | 0.2 | 28 | 0.3 | | | | | | |
| | | | | | | | 207 | 210 | 3 | 1.2 | | | | | | | | |
| | | | | | | | inc. 1m @ 3.5g/t Au and 0.3% Cu from 209m | | | | | | | | | | | |
| MRRC0052 | 421981 | 6599971 | 298 | 180 | -60 | 31 | 56 | 64 | 8 | 0.3 | | | | | | | | |
| | | | | | | | 84 | 92 | 8 | 0.2 | | | | | | | | |
| | | | | | | | 152 | 156 | 4 | 0.2 | | | | | | | | |
| MRRC0053 | 422086 | 6599961 | 304 | 107 | -60 | 32 | 0 | 3 | 3 | 0.4 | | | | | | | | |
| | | | | | | | 28 | 40 | 12 | 0.4 | | | | | | | | |
| | | | | | | | inc. 2m @ 1.2g/t Au from 34m | | | | | | | | | | | |
| | | | | | | | 44 | 56 | 12 | 0.2 | | | | | | | | |
| | | | | | | | inc. 1m @ 1.0g/t Au from 44m | | | | | | | | | | | |
| | | | | | | | 71 | 78 | 7 | 0.2 | | | | | | | | |
| | | | | | | | 82 | 89 | 7 | 0.3 | | | | | | | | |
| 103 | 107 | 4 | 0.6 | | | | | | | | | | | | | | | |
| MRRC0054 | 422153 | 6599978 | 298 | 72 | -60 | 37 | 0 | 2 | 2 | 0.3 | | | | | | | | |
| | | | | | | | 14 | 16 | 2 | 0.2 | | | | | | | | |
| | | | | | | | 20 | 22 | 2 | 0.3 | | | | | | | | |
| | | | | | | | 24 | 27 | 3 | 0.2 | | | | | | | | |
| | | | | | | | 48 | 64 | 16 | 2.8 | | | | | | | | |
| | | | | | | | inc. 2m @ 9.8g/t Au from 50m | | | | | | inc. 3m @ 6.6g/t Au from 54m | | | | | |
| MRRC0055 | 427767 | 6593687 | 351 | 252 | -59.9 | 232 | 178 | 179 | | | 1 | 0.2 | | | | | | |
| | | | | | | | 182 | 187 | | | 5 | 0.3 | | | | | | |
| | | | | | | | 202 | 205 | | | 3 | 0.1 | | | | | | |
| | | | | | | | 209 | 210 | | | 1 | 0.4 | | | | | | |
| | | | | | | | 228 | 229 | | | 1 | 0.2 | | | | | | |
| MRRC0056 | 427890 | 6593761 | 337 | 180 | -59 | 240 | 156 | 160 | 4 | 0.2 | 4 | 0.1 | | | | | | |
| MRRC0057 | 428030 | 6593971 | 323 | 204 | -60.5 | 49 | No significant assays | | | | | | | | | | | |
| MRRC0058 | 427729 | 6593637 | 353 | 252 | -61 | 239 | 189 | 193 | | | 4 | 0.2 | | | | | | |
| MRRC0059 | 427574 | 6593544 | 360 | 210 | -60 | 220 | No significant assays | | | | | | | | | | | |
| MRRC0060 | 412800 | 6592931 | 291 | 67 | -60 | 240 | | | | | | | | | | | | |
| MRRC0060A | 412768 | 6592945 | 294 | 174 | -61 | 235 | | | | | | | | | | | | |
| MRRC0061 | 412525 | 6593625 | 305 | 150 | -61 | 235 | | | | | | | | | | | | |
| MRRC0062 | 411881 | 6593661 | 304 | 228 | -61 | 237 | | | | | | | | | | | | |
| MRRC0063 | 411648 | 6593941 | 306 | 186 | -60 | 237 | | | | | | | | | | | | |
| MRRC0064 | 411580 | 6593899 | 305 | 150 | -61 | 237 | | | | | | | 82 | 84 | | | 2 | 0.2 |
| MRRC0065 | 411419 | 6593723 | 299 | 204 | -60 | 246 | No significant assays | | | | | | | | | | | |
| MRRC0066 | 412267 | 6592851 | 297 | 183 | -60 | 238 | | | | | | | | | | | | |
| MRRC0067 | 412700 | 6592900 | 298 | 150 | -61 | 242 | | | | | | | | | | | | |

Appendix 1 (cont.)– Moora Project– Previous and Current 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 (%) |
| MRRC0068 | 411848 | 6610121 | 247 | 150 | -60 | 87 | | | | | | |
| MRRC0069 | 411682 | 6610090 | 246 | 122 | -60 | 79 | | | | | | |
| MRRC0070 | 413038 | 6594431 | 323 | 150 | -60 | 236 | | | | | | |
| MRRC0071 | 413100 | 6594465 | 325 | 150 | -60 | 239 | | | | | | |
| MRRC0072 | 413170 | 6594509 | 324 | 150 | -60 | 236 | | | | | | |
| MRRC0073 | 413239 | 6594547 | 319 | 145 | -59 | 238 | | | | | | |
| MRRC0074 | 411529 | 6593852 | 302 | 150 | -60 | 237 | | | | | | |
| MRRC0075 | 412319 | 6592370 | 289 | 174 | -60 | 239 | | | | | | |
| MRRC0076 | 412214 | 6592815 | 295 | 150 | -61 | 235 | | | | | | |
| MRRC0077 | 411941 | 6593701 | 305 | 120 | -61 | 234 | | | | | | |
| MRRC0078 | 417001 | 6604501 | 292 | 160 | -60 | 264 | | | | | | |
| MRRC0079 | 417056 | 6603822 | 316 | 252 | -60 | 270 | | | | | | |
| MRRC0080 | 411762 | 6610105 | 246 | 150 | -60 | 82 | | | | | | |
| MRRC0081 | 411923 | 6610129 | 244 | 150 | -61 | 81 | | | | | | |
| MRRC0082 | 411576 | 6610075 | 245 | 150 | -61 | 82 | | | | | | |
| MRRC0083 | 411775 | 6609583 | 251 | 150 | -61 | 78 | | | | | | |
| MRRC0084 | 411639 | 6609559 | 253 | 150 | -61 | 84 | | | | | | |
| MRRC0085 | 411862 | 6609587 | 249 | 150 | -61 | 76 | | | | | | |
| MRRC0086 | 411940 | 6609601 | 251 | 150 | -60 | 80 | | | | | | |
| MRRC0087 | 423826 | 6600083 | 318 | 114 | -60 | 179 | | | | | | |
| MRRC0088 | 423357 | 6600560 | 314 | 164 | -61 | 43 | | | | | | |
| MRRC0089 | 423430 | 6600575 | 316 | 168 | -60 | 49 | | | | | | |
| MRRC0090 | 417116 | 6604004 | 308 | 180 | -60 | 269 | | | | | | |
| MRRC0091 | 408717 | 6592370 | 226 | 150 | -60 | 218 | | | | | | |
| MRRC0092 | 408177 | 6591904 | 219 | 150 | -60 | 220 | | | | | | |
| MRRC0093 | 408269 | 6592006 | 221 | 150 | -60 | 223 | | | | | | |
| MRRC0094 | 408317 | 6592066 | 217 | 150 | -60 | 225 | | | | | | |
| MRRC0095 | 408668 | 6592316 | 224 | 133 | -60 | 219 | | | | | | |
| MRRC0096 | 416879 | 6584001 | 281 | 150 | -60 | 269 | | | | | | |
| MRRC0097 | 416795 | 6584008 | 278 | 150 | -61 | 270 | | | | | | |
| MRRC0098 | 415875 | 6583752 | 254 | 150 | -61 | 269 | | | | | | |
| MRRC0099 | 415943 | 6583748 | 253 | 150 | -61 | 266 | | | | | | |
| MRRC0100 | 423372 | 6600630 | 313 | 222 | -60 | 49 | | | | | | |
| MRRC0101 | 423069 | 6600288 | 319 | 168 | -60 | 48 | | | | | | |
| MRRC0102 | 423304 | 6600510 | 314 | 180 | -60 | 41 | | | | | | |
| MRRC0103 | 423523 | 6600380 | 313 | 186 | -61 | 43 | | | | | | |
| MRRC0104 | 423062 | 6600979 | 311 | 180 | -61 | 46 | | | | | | |
| MRRC0110 | 416018 | 6583752 | 256 | 150 | -60 | 271 | | | | | | |
| MRRC0112 | 423243 | 6600787 | 311 | 178 | -60 | 44 | | | | | | |
| MRRC0113 | 426931 | 6598013 | 312 | 202 | -61 | 269 | | | | | | |
| MRRC0114 | 426609 | 6594335 | 324 | 220 | -60 | 268 | | | | | | |
| MRRC0115 | 427522 | 6593340 | 351 | 172 | -61 | 176 | | | | | | |
| MRRC0116 | 427055 | 6594358 | 356 | 132 | -60 | 90 | | | | | | |

* True thicknesses: unless otherwise indicated 75-80% for holes drilled towards SW, 20-30% for holes drilled towards NE

* True thicknesses: **MRRC0039 and MRRC0043** ~75% of downhole intersection

* True thicknesses: **MRRC0040** 85 -90% of downhole intersection

Appendix 2 – Moora Project– RC Drill Hole Statistics – Significant (>100ppb) PGE Results

| Hole_ID | mFrom | mTo | Au (ppb) | Cu (ppm) | Pd (ppb) | Pt (ppb) | Pd+Pt (ppb) |
|----------|-------|-----|----------|----------|----------|----------|-------------|
| MRRC0055 | 177 | 178 | 23 | 216 | 611 | 87 | 698 |
| MRRC0055 | 178 | 179 | 24 | 2080 | 419 | 62 | 481 |
| MRRC0055 | 179 | 180 | 12 | 334 | 331 | 60 | 391 |
| MRRC0055 | 180 | 181 | 3 | 508 | 3 | 12 | 15 |
| MRRC0055 | 181 | 182 | 3 | 670 | 27 | 9 | 36 |
| MRRC0055 | 182 | 183 | 20 | 6480 | 126 | 37 | 163 |
| MRRC0058 | 134 | 135 | 11 | 70 | 171 | 28 | 199 |
| MRRC0058 | 135 | 136 | 24 | 184 | 403 | 35 | 438 |
| MRRC0059 | 32 | 33 | 1 | 294 | 100 | 22 | 122 |
| MRRC0059 | 33 | 34 | 2 | 392 | 86 | 12 | 98 |
| MRRC0059 | 34 | 35 | 2 | 380 | 45 | 9 | 54 |
| MRRC0059 | 35 | 36 | 2 | 516 | 117 | 19 | 136 |
| MRRC0059 | 36 | 37 | 6 | 542 | 69 | 14 | 83 |
| MRRC0059 | 55 | 56 | 24 | 1230 | 124 | 16 | 140 |
| MRRC0059 | 56 | 57 | 10 | 310 | 113 | 8 | 121 |
| MRRC0059 | 57 | 58 | 9 | 244 | 138 | 12 | 150 |
| MRRC0059 | 58 | 59 | 18 | 354 | 187 | 9 | 196 |
| MRRC0059 | 84 | 85 | 13 | 682 | 144 | 59 | 203 |

See Appendix 1 for collar details.

No other holes have intersected significant PGE values

Appendix 3 – Moora/Koojan JV– JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Moora Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sampling techniques | <p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <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> <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, W, Ag (MA102)</p> |
| Drilling techniques | <p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p> | <p>Drilling techniques used:</p> <ul style="list-style-type: none"> ○ Aircore – standard 3.5” aircore drill bit. ○ Reverse Circulation (RC/5.5”) with a face sampling hammer ○ GQ3 & NQ2 Diamond Core, standard tube <p>Diamond core holes drilled directly from surface or from bottom of RC pre-collars. Core orientation provided by an ACT REFLEX (ACT II RD) tool.</p> |
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <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> <p>AC and RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.</p> |

| Criteria | JORC Code explanation | Commentary |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | For diamond core loss, core blocks inserted in sections where core loss has occurred. This has then been written on the block and recorded during the logging process and with detailed photography of dry and wet core. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | None noted. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | All AC and RC drillholes are logged on 1 m intervals and the following observations recorded: Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, vein type and %, and alteration assemblage. Diamond core is logged in its entirety as per detailed geological description listed above. Geotechnical logging completed for the entire hole. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Logging is quantitative, based on visual field estimates |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All holes are logged from start to finish. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Half core submitted for assaying following sawing with diamond core blade. Remaining half core stored as a library sample. Density measurements, if required, will be taken on half core samples using the Archimedes method. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Non-core samples are collected as 1 metre samples and then composited to 4m by tube/spear sampling. Samples are typically dry. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories, i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | Duplicates, standards and blanks inserted approximately every 10 samples. Review of lab standards |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | Measures taken for drill samples include: <ul style="list-style-type: none"> regular cleaning of cyclones and sampling equipment to prevent contamination; statistical comparison of duplicate, standards and blanks Statistical comparison of anomalous composite assays versus average of follow up 1m assays. |
| | <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. |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. Samples are submitted for multi-element analyses by Bureau Veritas fire assay and aqua-regia techniques following mixed-acid digest. |

| Criteria | JORC Code explanation | Commentary |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | The assay techniques used are total. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | 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. 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. |
| | <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> | Regular insertion of blanks, standards and duplicates every 10 samples. Lab standards checked for accuracy and precision. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Intersections peer reviewed in house. |
| | <i>The use of twinned holes.</i> | None drilled. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored on the Perth server. Data is exported from Access for processing by different software packages. All electronic data is routinely backed up. 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> | Drilling Angepena – Holes ~50m apart on lines ~100m apart. Other targets - Variable due to first pass testing of geochemical or geophysical anomalies See diagrams in report. Soils First pass sampling collected on 200x200m, 400x400m and 800x800m grid spacing with density of sampling dependent on perceived prospectivity. Infill sampling collected on 50m x50m, 100m x 50m and 200x50m grids depending complexity of anomaly. |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | MRE not being prepared. |
| | <i>Whether sample compositing has been applied.</i> | AC and RC drill samples collected as 4m composites which are composited from 1 m intervals. 1 m samples submitted for assay where composite or pXRF results are considered significant. |

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

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | <p>The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km² area located ~150km NNE of Perth, Western Australia.</p> <p>All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Minerals 260 Limited (MI6).</p> <p>MI6 has agreed to pay Armada Exploration Services:</p> <ul style="list-style-type: none"> • \$1,000,000 cash; and • a 0.5% NSR <p>if it discovers an economic mineral deposit and makes a decision to mine within the above tenements.</p> <p>The Koojan JV Project area totals ~550km² 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 earned 30% equity in the Koojan JV by spending \$1,500,000 on in-ground exploration and has the right to increase this 51% equity if it spends \$4,000,000 within 5 years of Agreement execution.</p> <p>MI6 manages exploration on the JV - a JV committee will be established to operate the Project once it has reached 51% equity.</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> |
| | <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. |

| Criteria | JORC Code explanation | Commentary |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 Projects are 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 Jimperding 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> |
| Drill hole Information | <p><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></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> | <p>See diagrams and appendices in attached report.</p> |
| Data aggregation methods | <p><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></p> <p><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 and some typical examples of such aggregations should be shown in detail.</i></p> | <p>See Appendices referred to above.</p> <p>See Appendices referred to above.</p> |

| Criteria | JORC Code explanation | Commentary |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | None reported |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p> | <p>At Angepena, true thicknesses estimated to be:</p> <ul style="list-style-type: none"> ▪ 75-80% of down hole length for holes drilled towards SW; and ▪ 20-30% of down hole length for holes drilled towards NE. <p>At Mynt true thicknesses estimated to be:</p> <ul style="list-style-type: none"> • 85-90% of down hole length <p>At Zest true thicknesses estimated to be:</p> <ul style="list-style-type: none"> • 75-80% of down hole length |
| Diagrams | <i>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.</i> | See Figures in body of report |
| Balanced reporting | <i>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.</i> | Results for all sampling reported are shown on diagrams included in the ASX report. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | All meaningful and material data reported |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | <ul style="list-style-type: none"> • Complete planned RC/Diamond Core drilling program. • Extend GAIP and DHEM surveys at various prospects including Mynt and Acga. • Process results and plan follow up exploration. <p>The exploration work will be staged with programs modified and updated subject to progress results.</p> |