

Minerals 260 earns initial 30% equity in Koojan Joint Venture

15,000m drilling program continuing to test multiple targets on the Koojan JV and adjacent wholly owned Moora Project

Minerals 260 Limited (ASX:MI6, “Minerals 260” or “Company”) is pleased to advise that it has satisfied its Stage 1 Farm-In obligation for the Koojan Joint Venture (KJV), adjacent to its 100%-owned Moora Project in WA, by incurring exploration expenditure of \$1,500,000.

The expenditure entitles Minerals 260 (through its wholly owned subsidiary ERL (Aust) Pty Ltd (“ERL”)) to 30% equity in the KJV with the remaining 70% held by Coobaloo Minerals Pty Ltd (“Coobaloo”). Coobaloo is 75% owned by Lachlan Star Limited (ASX: LSA).

Minerals 260 will continue to fund exploration on the KJV and can increase its equity to 51% by spending a further \$2,500,000 prior to January 2026.

A ~15,000m Reverse Circulation (RC) and Diamond Core (DD) drilling program is continuing on the KJV and adjacent Moora Project, which together form a contiguous, 1,000km² land package located ~150km NE of Perth in the Julimar Mineral Province of south-west Western Australia (**Figure 1**).

Drilling will target extensions of mineralisation previously intersected at a number of prospects including:

- Mynt – up to 24m @ 0.7g/t Au and 1.9% Cu
- Angepena – up to 43m @ 1.8g/t Au
- Zest – up to 12m @ 2.0g/t Au and 1.4% Cu
- Acga – up to 3m @ 0.52g/t PGE (Pd+Pt)

Maiden RC drilling will also test 22 new targets defined by geochemical and geophysical surveys, including multiple prospects on the KJV (**Figure 1**).

32 holes for a total 5,146m have been drilled as part of the current program with drilling now paused for the Christmas/New Year period before re-commencing in early January 2023.

Initial assays are expected in late January/early February 2023.

Other exploration activities planned for the KJV and Moora include down-hole electromagnetics, gradient array induced polarisation (GAIP) and in-fill geochemical sampling which are expected to define further drill targets.

For further details regards the Binding Term Sheet with Coobaloo, refer Lontown Resources Limited (ASX: LTR) announcement dated 27 January 2021.

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

For further information please contact:

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

Investor Relations:

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

Competent Person Statement

The Information in this Report that relates to Exploration Results is extracted from:

- "Minerals 260 commences inaugural drilling program at Moora" released on 4 November 2021;
- "Wide copper-gold zone confirmed at Moora" released on 4 March 2022;
- "Second significant copper-gold zone discovered at Moora" released on 19 April 2022; and
- "Significant bedrock PGEs intersected at Moora" 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.

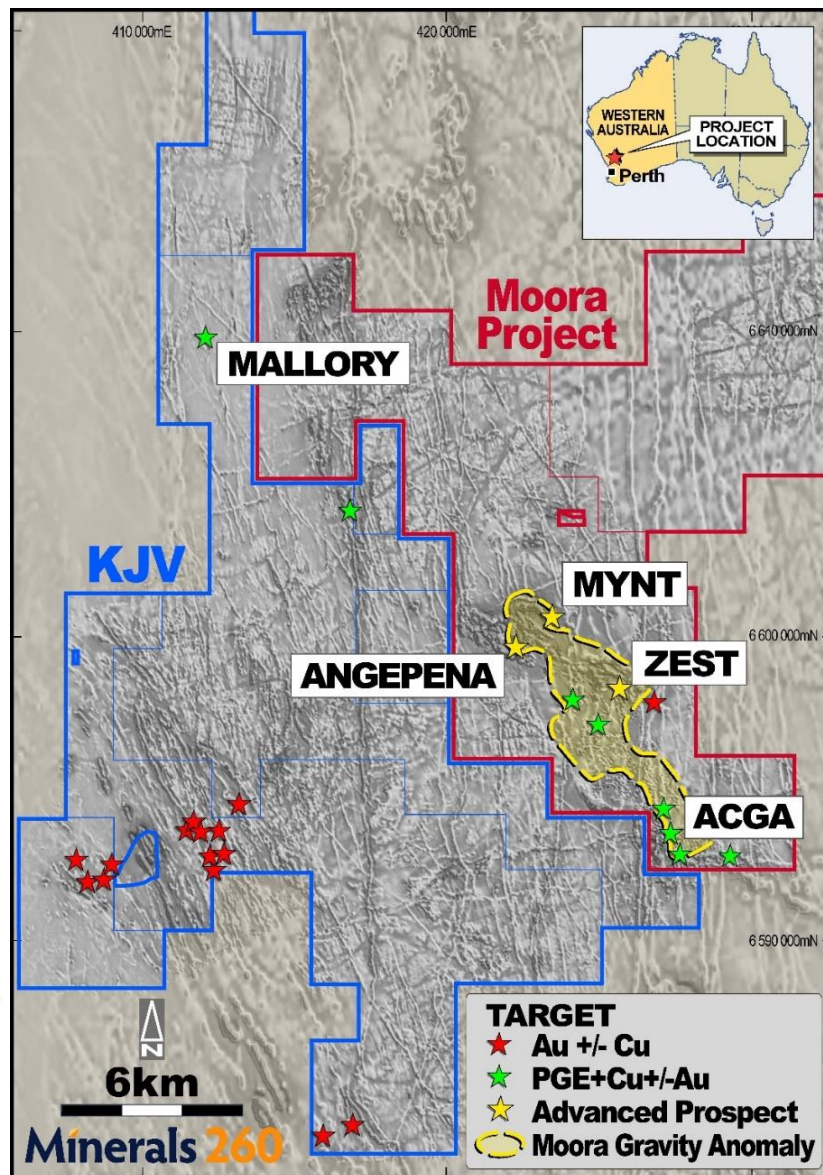


Figure 1: Moora and Koojan JV Projects: Magnetic image showing drill targets.