

## Wide copper-gold zone confirmed at Moora

### Assays from recently reported chalcopyrite-rich sulphide interval return 24m @ 1.9% copper and 0.7g/t gold

#### HIGHLIGHTS

- Reverse Circulation (RC) drill hole (MRRC0040) targeting a previously defined off-hole conductor at the newly named **Mynt prospect** (formerly the Northern Zone) intersects:
  - **24m @ 1.9% Cu and 0.7g/t Au from 99-123m\*, including:**
    - **14m @ 2.9% Cu and 1.1g/t Au from 100-114m; and**
    - **2m @ 5.1% Cu and 1.3g/t Au from 100-102m**
- Mineralisation hosted by a quartz-veined zone with disseminated to semi-massive chalcopyrite and pyrrhotite.
- The intersection is located ~65m down-dip of a previously reported intersection of **9m @ 2.1% Cu** (MRAC0012), hosted by completely oxidized bedrock.
- The copper-gold mineralisation is coincident with:
  - A 1.5km long copper-in-soils anomaly (>100ppm Cu);
  - A 1km long, partially defined Gradient Array Induced Polarisation (GAIP) anomaly; and
  - An arcuate magnetic high.
- The coincidence of mineralisation with significant geochemical and geophysical anomalies indicates the potential for a large sulphide-related system. Previous shallow, wide-spaced air-core drilling has only intersected oxidised bedrock and is not considered an effective test.
- A Moving Loop Electro-Magnetic (MLEM) survey has defined a second potential conductor ~600m to the south-east, with similar characteristics to the EM anomaly targeted by MRRC0040. This second potential conductor is also coincident with a 700m long copper-in-soils anomaly.
- Further GAIP and down-hole EM surveys are planned prior to follow-up drilling at Mynt.
- Assays received for a further eight drill holes completed at the Angepena prospect, located ~1.5km south-west of the Mynt prospect. The results confirm the continuity of gold mineralisation – which has now been intersected on five sections over 400m of strike with the system open in all directions.
- Assays are pending for 23 holes drilled as part of the initial 37-hole/6,196m RC/diamond core drilling program completed in January 2022, which largely targeted the Angepena prospect.
- Data from an ongoing project-scale, 400x400m gravity survey indicate that the Mynt and Angepena prospects are located on the margins of a major NW/SE trending gravity high extending over 10km in length and up to 3.5km wide. This gravity high is interpreted to be caused by a mafic/ultramafic intrusion.
- Large parts of this gravity feature have not yet been explored, making it a highly prospective target.

\* True width ~ 85 – 90% down-hole width

**Minerals 260 Limited (ASX:MI6, “Minerals 260” or “Company”)** is pleased to advise that it has received assays for a further nine holes from the recently completed drilling program at its 100%-owned Moora Project, which is located ~150km north-east of Perth in the Julimar Mineral Province of SW Western Australia.

The Moora Project forms part of a contiguous, 1,000km<sup>2</sup> land position which also includes the adjacent Koojan JV, where the Company is in joint venture with Lachlan Star Limited (ASX: LSA) and has the right to earn up to 51% equity (**Figure 1**).

In January 2022, the Company completed a 37-hole/6,196m diamond core/Reverse Circulation (RC) drilling program over prospects coincident with the Mt Yule Magnetic Anomaly, with the primary focus being on the Angepena gold prospect. RC holes were also drilled at the Mynt and SEZ prospects, located on the northern and south-eastern margins of the Mt Yule magnetic anomaly respectively (**Figure 2**).

Results have previously been reported for four holes (MRRD0001 – 0004) from the Angepena prospect– see ASX release dated 3<sup>rd</sup> February 2022.

The latest results include assays from a single RC hole (MRRC0040) drilled into the Mynt prospect (formerly Northern Zone) and eight drill holes (MRRD0005, MRRC0015 – MRRC0021) drilled at the Angepena prospect. Drill hole statistics are provided in Appendices 1 and 2.

#### Mynt Prospect (formerly Northern Zone)

The Mynt prospect is coincident with the northern margin of the Mt Yule magnetic anomaly, where previous geochemistry and drilling defined a plus-2km long copper/gold anomaly (**Figure 2**) with several significant intersections returned including:

- MRAC0012 9m @ 2.1% Cu from 33m
- MRRC0008 12m @ 1.1g/t Au from 27m
- MRRC0009 5m @ 1.3g/t Au and 0.4% Cu from 41m
- MRRC0013 2m @ 0.3g/t Au and 1.3% Cu from 115m

Previous RC drilling (MRRC0004) beneath the best copper intersection in MRAC0012 intersected a barren, post-mineralising Proterozoic dolerite dyke (**Figure 3**); however, a subsequent down-hole EM survey defined an off-hole conductor which was successfully targeted by MRRC0040, intersecting significant copper-gold mineralisation (see highlights).

A recently completed GAIP survey indicates that this copper-gold intercept is coincident with a discrete, 1km long, NW/SE trending conductive unit (**Figure 4**) which remains open towards the south-east.

The conductive unit is interpreted as a potential sulphide zone hosted by fresh bedrock beneath the upper weathered profile. Previous drilling across this trend, which targeted a coincident copper-gold soil anomaly defined in 2020/2021, largely comprises shallow, wide-spaced air-core holes which did not penetrate significantly beyond the fresh bedrock/weathered interface.

A ground Moving Loop Electromagnetic (MLEM) survey has defined a second potential conductor located ~600m south-east of MRRC0040 which is coincident with a 700m long copper-in-soils anomaly (**Figure 4**).

A further GAIP survey is planned (**Figure 2**) to determine whether this zone is continuous with the conductive trend to the north-west or a separate target.

Immediate follow-up drill targets at Mynt include strike and dip extensions of the mineralised zone in MRRC0040 and the newly defined MLEM anomaly to the south-east. Further drilling will also be planned once all geophysical datasets are received and processed.

## Angepena

The Angepena prospect is located near the south-eastern margin of the Mt Yule magnetic anomaly, ~1.5km south-west of the Mynt prospect (**Figure 2**). Previous exploration including geochemistry and drilling has defined a potential extensive zone of gold mineralisation extending over a strike length of more than 900m with associated copper and cobalt.

New intersections from the latest batch of assays include:

- MRDD0005 4.6m @ 0.8g/t Au and 0.5% Cu from 48 – 52.6m, including 0.6m @ 5.0g/t Au and 2.7% Cu from 51-51.6m
- MRRC0016 4m @ 1.4g/t Au from 92 – 96m  
15m @ 0.6g/t Au from 101 - 116m, including 2m @ 1.3g/t Au from 106 - 108m
- MRRC0018 10m @ 0.7g/t Au from 10 - 20m, including 4m @ 1.3g/t Au from 13 - 17m

These results follow on from previously reported intersections including:

- MRRC0001 43m @ 1.8 g/t Au from 198-241m, including 18m @ 3.9g/t Au from 211-229m
- MRAC0092 11m @ 1.5 g/t Au from 2-13m, including 5m @ 2.7g/t gold from 4-9m
- MRDD0001 9m @ 1.1g/t Au from 100-109m, including 3m @ 2.7g/t Au from 102-105m
- MRDD0003 4m @ 1.3g/t Au from 29-33m, including 1m @ 4.6g/t Au from 32-33m  
2.45m @ 5.6g/t Au from 64-66.45m, including 1.45m @ 9.4g/t Au from 65-66.45m  
6m @ 1.1g/t Au from 124-130m, including 1.1m @ 5.3g/t Au from 128-129.1m  
4.32m @ 2.7g/t Au from 133-137.32m, including 1.61m @ 6.5g/t Au from 135.04-136.65m (and 2.28m @ 4.9g/t Au and 1.4% Co from 135.04-137.32m)
- MRDD0004 15m @ 0.5g/t Au from 104-119m, including 1m @ 2.2g/t Au from 104-105m  
1m @ 2.4g/t Au and 1.5% Cu from 140-141m  
2m @ 0.4g/t Au and 1.6% Cu from 162-164m  
1m @ 0.1g/t Au and 0.8% Co from 182-183m

Assays are pending for 15 RC and five diamond core holes drilled at Angepena (**Figure 5**) and further work will be planned once data from these holes are received and processed.

## Regional Setting

Exploration at Moora and on the adjacent Koojan JV has prioritised defining iron-rich, denser mafic/ultramafic units considered the most likely rock types in the area to host precious and base metal mineralisation.

Regional aeromagnetic data has been used to plan initial target definition programs and this has ultimately defined a number of prospects including Mynt and Angepena; however, this technique is only effective where the prospective mafic/ultramafic units have a magnetic signature, which is not always the case.

Given the density contrast of the prospective rocks, the Company is currently undertaking a project-scale, 400x400m ground gravity survey to define non-magnetic mafic/ultramafic units for more detailed exploration including geochemistry, MLEM and GAIP.

Preliminary data from the gravity survey have defined a large, discrete, NW/SE trending gravity feature up to 10km in length and up to 3.5km wide, the northern part of which is coincident with the Mt Yule magnetic anomaly (**Figures 6A and B**). This work has significantly expanded the area of prospective rock types to be assessed by future exploration work.

The Mynt and Angepena prospects are on the margins of the gravity anomaly, indicating that the contact of the interpreted, underlying mafic/ultramafic layered intrusion is an important control for focusing mineralisation. Most of the contact zone to the south of the Mt Yule magnetic anomaly has not yet been adequately assessed and further geochemical sampling is planned.

In order to optimise targeting of future exploration work, a detailed, low-level, 11,000line-km aeromagnetic survey has recently been completed over the western part of the combined project areas, with the data currently being processed prior to interpretation.

The recently completed drilling and ongoing/completed geophysical surveys are part of \$6.7 million, 6-month exploration program commenced in November 2021 to assess the Moora Project and Koojan JV for precious and base metals.

Data from all these programs will be compiled and used to plan further drilling scheduled to be undertaken prior to the commencement of the next cropping cycle in the area.

## **Management Comment**

Minerals 260's Managing Director, David Richards, said: *"The recent drilling and geophysical results continue to highlight the potential for large mineralising systems at Moora and Koojan. While we still have a lot of assay and other data to review and analyse, we are developing a clearer understanding of the priority areas for follow-up drilling.*

*"One is clearly the exciting new copper-gold zone delineated at the Mynt prospect, where geophysics indicates potential for a significant mineralised system. The other is at Angepena, where we have now delineated significant gold mineralisation over an extensive area.*

*"We are adopting a systematic approach to exploration, utilising the very best tools available to us to determine how best to unlock the broader potential of these outstanding projects. Given the area was previously unexplored and is still an immature exploration terrain compared with other areas in the state, we believe the upside to be significant."*

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

## **Competent Person Statement**

*The Information in this report that relates to 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.*

## **Forward Looking Statement**

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

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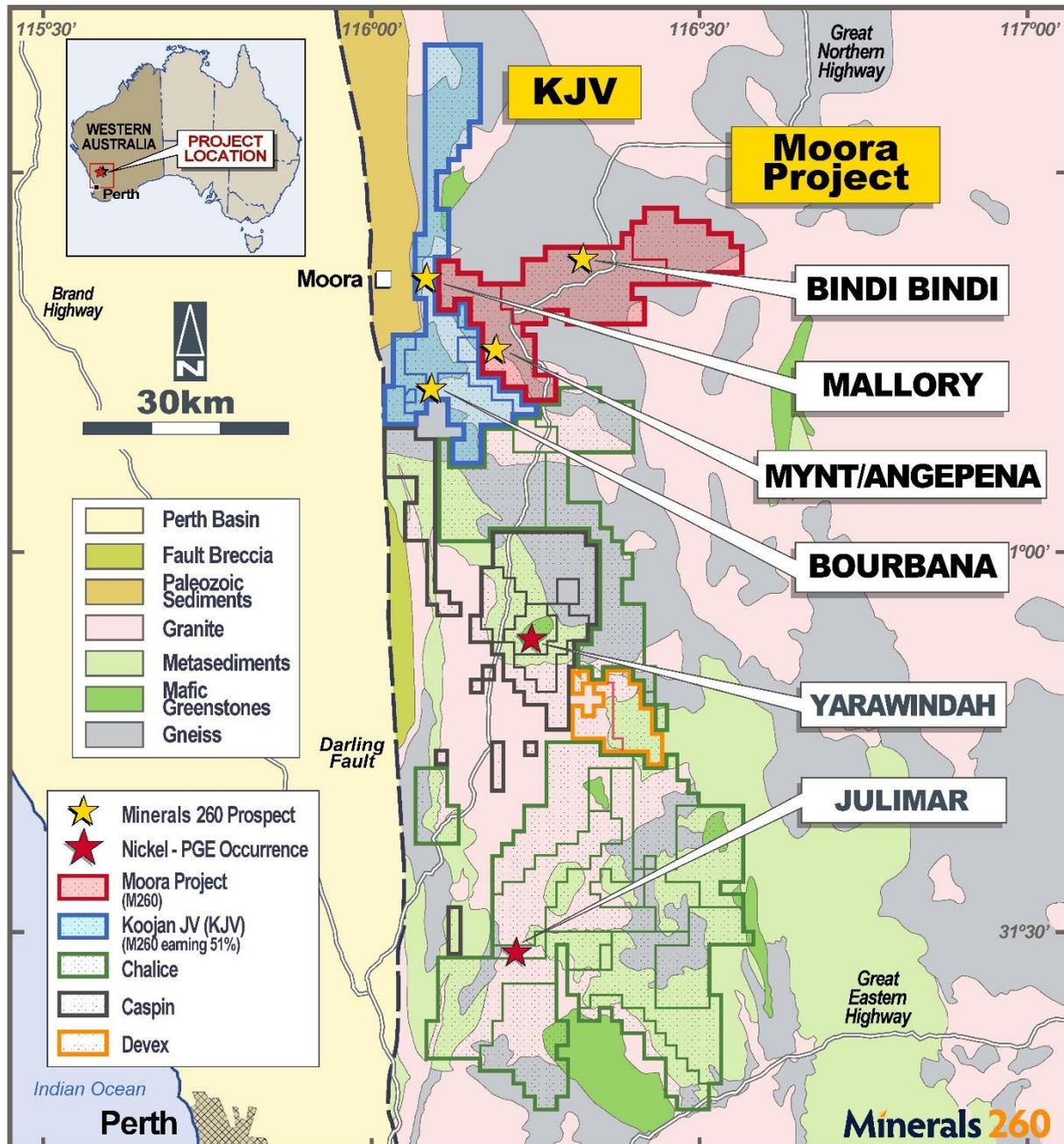


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.

# Minerals 260

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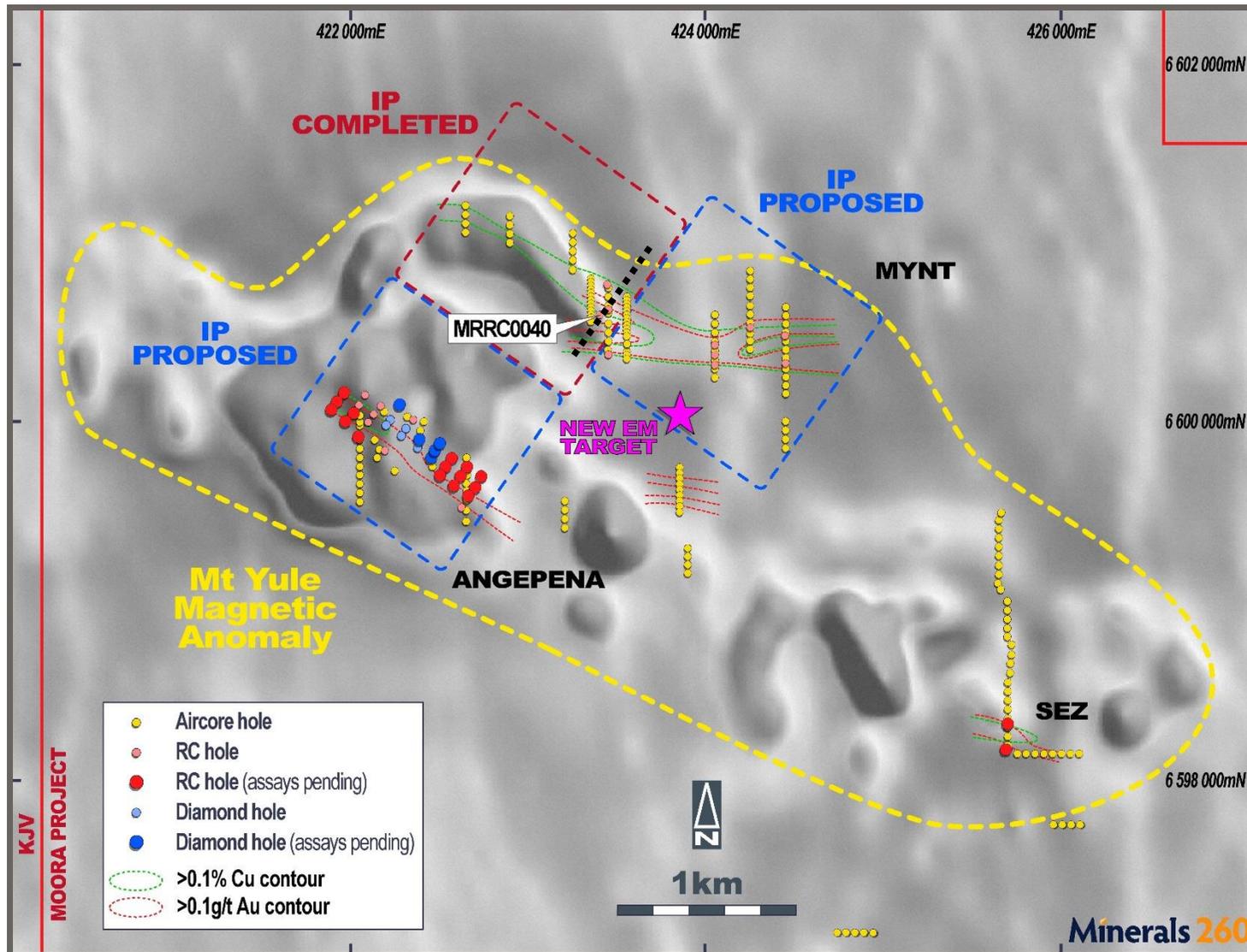


Figure 2: Mt Yule Magnetic Anomaly – Greyscale RTP TMI image showing drilling status and prospects.

# Minerals 260

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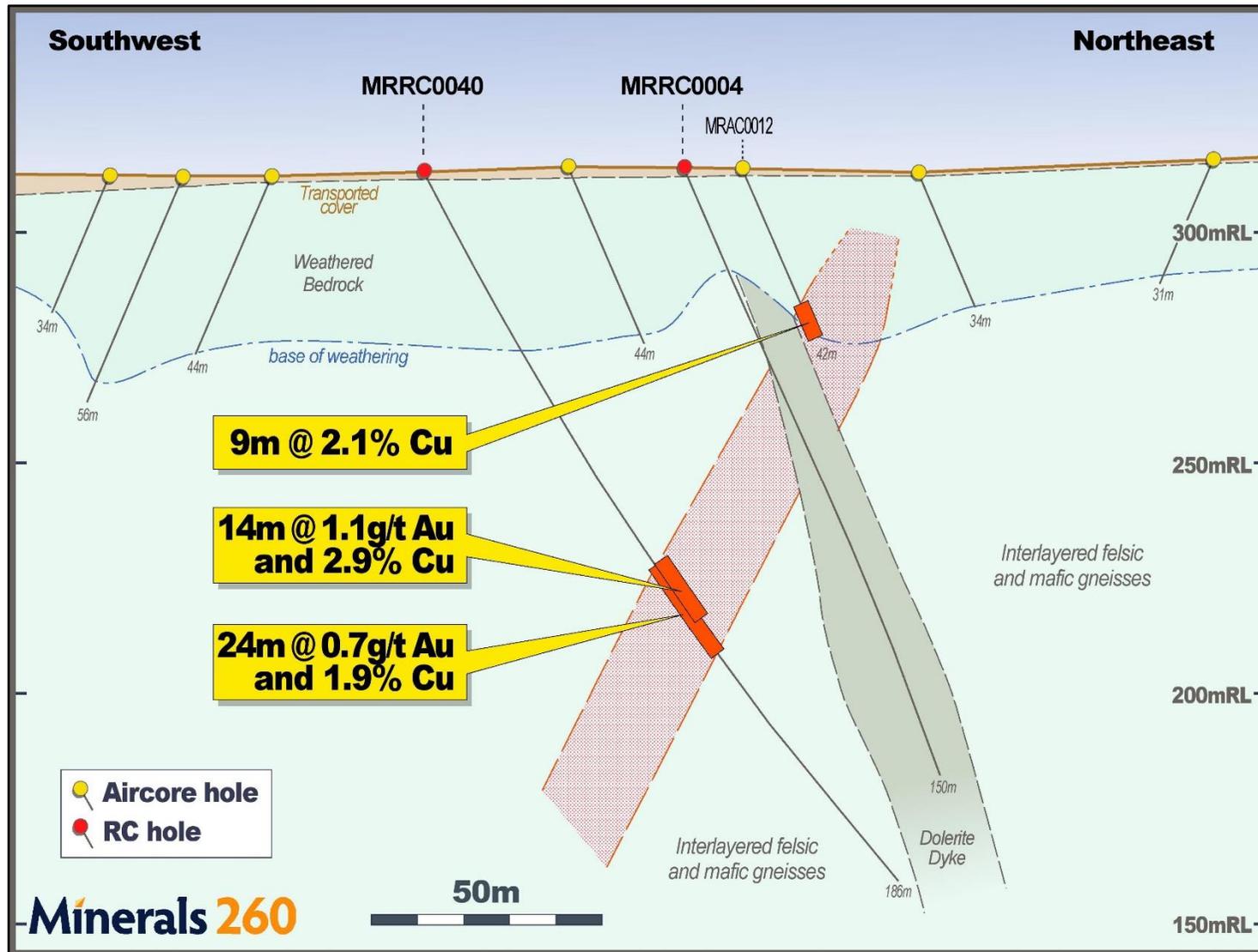


Figure 3: Mynt Prospect – Drill Section (see Figures 2 and 4 for location).

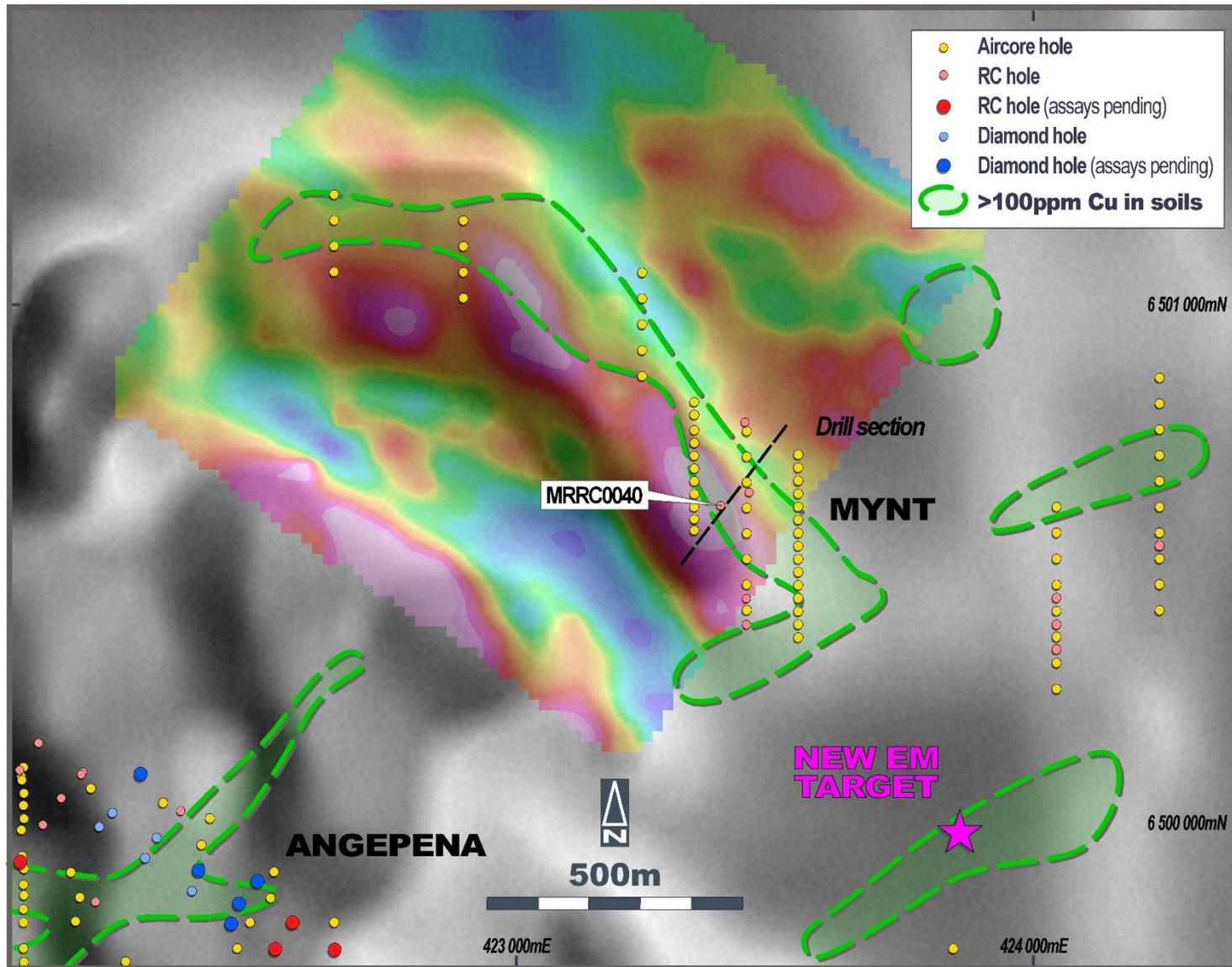


Figure 4: Mynt Prospect – GAIP image showing conductive zone (hot colours) and coincident copper-in-soils anomaly superimposed on greyscale magnetic image

# Minerals 260

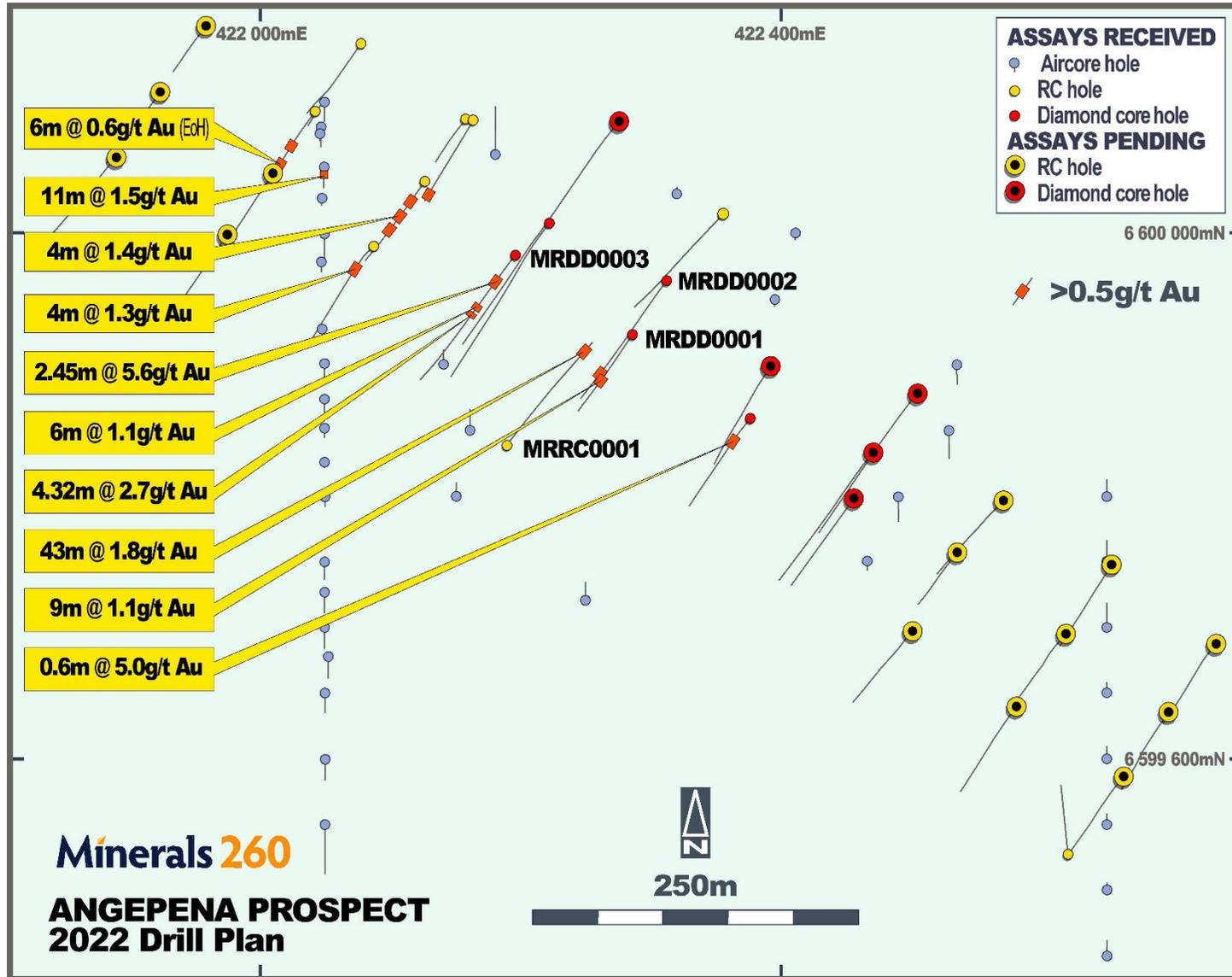


Figure 5: Angepena Prospect – Drill hole plan showing better intersections.

# Minerals 260

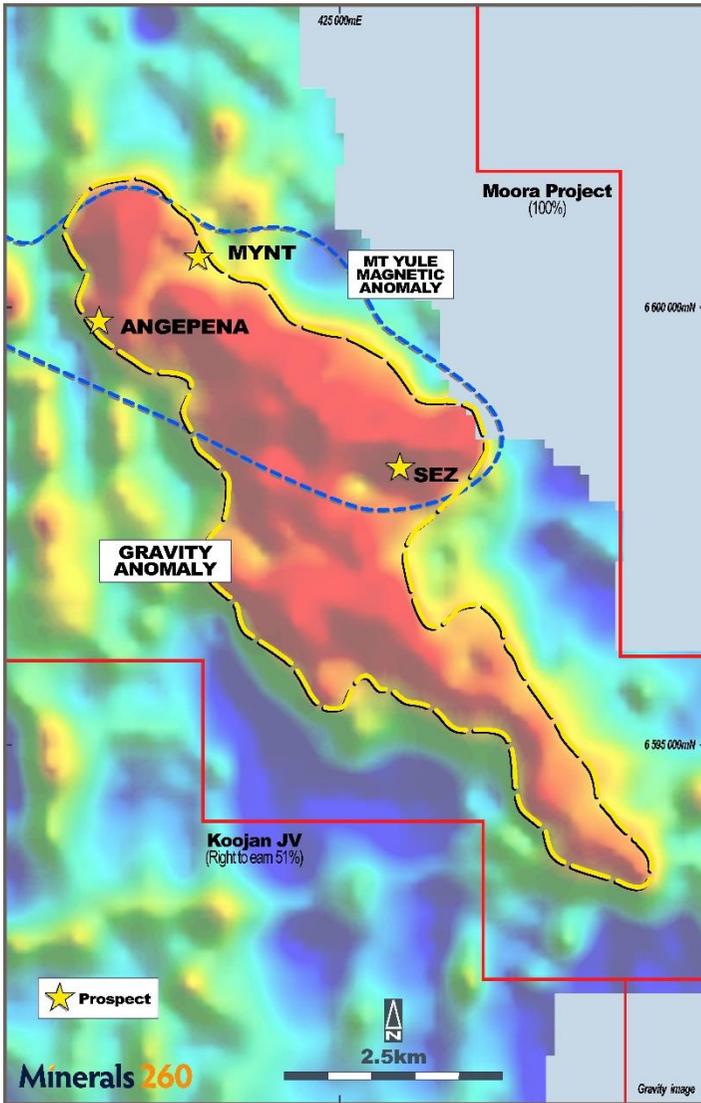


Figure 6A: Gravity Image

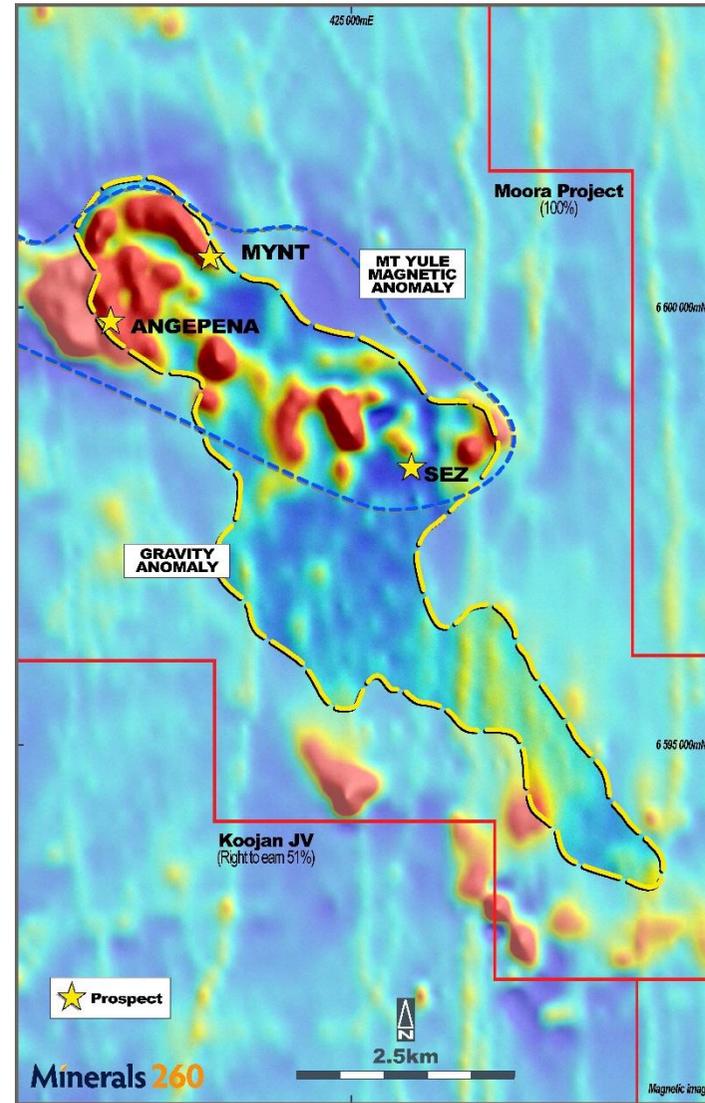


Figure 6B: Magnetic image showing outline of gravity high

## Appendix 1 – Moora Project– RC Drill Hole Statistics

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts					
									Gold (>0.1g/t)		Copper (>0.1%)			
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)		
MRRC0001	422190	6599839	300	246	-59	39	198	241	43*	1.7				
							inc. 18m @ 3.9g/t Au from 211m and 2m @ 21.2g/t Au from 222m							
MRRC0002	422355	6600014	300	224	-60	225	No significant assays							
MRRC0003	422620	6599527	300	102	-59	353	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		
MRRC0014	424450	6600475	300	120	-60	358	inc. 1m @ 0.9g/t Au and 1.2% Cu from 135m							
							60	62	2	0.8	2	0.3		
MRRC0015	422158	6600089	307	84	-60	215	Hole Abandoned							
MRRC0016	422127	6600042	305	150	-57	213	1	12	11	0.3	11	0.1		
							inc. 1m @ 1.3g/t Au and 0.2% Cu from 11m							
							20	24	4	0.6				
							61	66	5	0.4	5	0.6		
							inc. 3m @ 0.5g/t Au and 1.3% Cu from 61m							
							79	88	9	0.2	9	0.1		
							92	96	4	1.4	4	0.2		
							inc. 2m @ 2.1g/t Au and 0.3% Cu from 93m							
							101	116	15	0.6	15	0.1		
							inc. 1m @ 1.5g/t Au from 103m							
inc. 2m @ 1.3g/t Au and 0.1% Cu from 106m														
MRRC0017	422165	6600088	308	150	-58	214	144	150	6	0.8				
MRRC0018	422087	6599992	304	180	-51	217	0	6	6	0.7				
							inc. 2m @ 1.6g/t Au from 1m							
							10	20	10	0.7				
inc. 4m @ 1.3g/t Au from 13m														
MRRC0019	422078	6600147	301	150	-55	213	No significant assays							
MRRC0020	422046	6600097	300	30	-55	212	Hole Abandoned							
MRRC0021	422043	6600094	300	150	-60	213	13	16	3	0.5	3	0.1		
							40	48	8	0.3				
							inc. 1m @ 1.2g/t Au from 40m							
							120	128	8	0.5				
							inc. 1m @ 1.2g/t Au from 126m							
144	150	6	0.6											

## Appendix 1 (cont.)– Moora Project– RC Drill Hole Statistics

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts			
									Gold (>0.1g/t)		Copper (>0.1%)	
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
MRRC0022	422010	6600047	300	150	-58	211						
MRRC0023	421975	6600001	300	150	-56	212						
MRRC0024	421890	6600059	300	150	-56	220						
MRRC0025	421923	6600109	300	150	-60	213						
MRRC0026	421958	6600159	300	96	-61	212						
MRRC0027	422500	6599700	314	150	-60	216						
MRRC0028	422535	6599758	317	150	-61	215						
MRRC0029	422570	6599798	318	150	-59	221						
MRRC0030	422580	6599641	318	156	-60	213						
MRRC0031	422618	6599697	320	150	-61	214						
MRRC0032	422653	6599747	320	150	-61	212						
MRRC0033	422662	6599588	320	150	-61	213						
MRRC0034	422697	6599637	321	150	-62	211						
MRRC0035	422733	6599689	320	150	-61	212						
MRRC0036	422045	6599920	298	150	-60	215						
MRRC0037	425696	6598176	339	192	-72	359						
MRRC0038	425701	6598319	338	42	-77	180						
MRRC0039	425697	6598313	338	162	-60	180						
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						
							Assays pending					

\* True thicknesses: unless otherwise indicated 60 - 70% for holes drilled towards SW, 10 -20% for holes drilled towards NE

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

## Appendix 2 – Moora Project– Diamond Core Drill Hole Statistics

### Diamond Core Drilling

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts				
									Interval (m)	Au >0.1 (g/t)	Cu >0.1%		
MRDD0001	422286	6599923	308	142	-61	215	100	115	15	0.7	-		
									inc. 9m @ 1.1g/t Au from 100m and 3m @ 2.7g/t from 102m				
MRDD0002	422311	6599963	310	217	-60	212	172	189	17	0.4	-		
									inc. 3m @ 1.0g/t Au from 172m				
MRDD0003	422196	6599984	308	228	-60	215	1	3.1	2.1	0.3	-		
									16	19	3	0.3	0.2
									29	33	4	1.3	0.1
									inc. 1m @ 4.6g/t Au and 0.1% Cu from 32m				
									64	66.45	2.45	5.6	-
									inc. 1.45m @ 9.4g/t Au from 65m				
									110	111.83	1.83	3.1	0.3
									inc. 1.0m @ 5.5g/t Au and 0.3% Cu from 110m				
124	130	6	1.1	-									
inc. 1.1m @ 5.3g/t Au from 128m													
133	137.32	4.32	2.7	-									
inc. 1.61m @ 6.5g/t Au from 135.04m													
MRDD0004	422222	6600010	310	271	-60	215	61	62	1	0.3	0.9		
									61	62	1	0.8	-
									104	119	15	0.5	0.2
									inc. 1m @ 2.2g/t Au and 0.3% Cu from 104m				
									inc. 1m @ 1.2g/t Au and 0.5% Cu from 117m				
									129	142	13	0.4	0.3
									inc. 1m @ 2.4g/t Au and 1.5% Cu from 140m				
									162	164	2	0.4	1.6
187	189	2	0.4	0.3									
201	202	1	0.2	0.7									
209	210	1	0.5	0.7									
211	212	1	0.9	-									
MRDD0005	422376	6599861	311	163	-60	216	48	52.6	4.6	0.8	0.5		
inc. 0.6m @ 5.0g/t Au and 2.7% Cu from 51m													
MRDD0006	422391	6599900	314	180	-60	214	Assays Pending						
MRDD0007	422470	6599835	319	240	-60	213							
MRDD0008	422276	6600087	315	420	-55	216							
MRDD0009	422504	6599880	321	265	-59	215							
MRDD0010	422453	6599797	316	159	-59	215							

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

## 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
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <hr/> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Sub-surface samples have been collected by aircore (AC), reverse circulation (RC) and diamond core drilling techniques (see below).</p> <p>Drillholes are oriented perpendicular to the interpreted strike of the mineralised trend except where limited access necessitates otherwise.</p> <p>Soil samples collected from 0.1 -1m depth with 200-500g, - 2mm material collected for assay.</p> <hr/> <p>AC and RC samples are collected by the metre from the drill rig cyclone in calico bags and a bulk sample in plastic mining bags.</p> <p>4m composite samples collected via spear sampling of 1m bulk samples.</p> <p>1m samples retained for future analyses if 4m composites return anomalous assays.</p> <p>Samples typically dry.</p> <p>Cyclones regularly cleaned to remove hung-up clays and avoid cross-sample contamination.</p> <p>Diamond core sampled in intervals of ~1m (up to 2m) where possible, otherwise intervals less than 1 m selected based on geological boundaries.</p> <p>Entire sample pulverised.</p> <p>Aqua regia following 4 acid digest.</p> <p>Samples assayed at Bureau Veritas in Perth, WA</p> <p>Au, Pt, Pd (FA003),</p> <p>Cr, Fe, Mg, S, Ti (MA101)</p> <p>As, Bi, Co, Cu, Ni, Te, Zn (MA102)</p>
<b>Drilling techniques</b>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Drilling techniques used:</p> <ul style="list-style-type: none"> <li>○ Aircore – standard 3.5" aircore drill bit.</li> <li>○ Reverse Circulation (RC/5.5") with a face sampling hammer</li> <li>○ NQ2 Diamond Core, standard tube</li> </ul> <p>Diamond core holes drilled directly from surface or from bottom of RC pre-collars. Core orientation provided by an ACT REFLEX (ACT II RD) tool.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <hr/> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Sample recoveries for AC and RC drilling are visually estimated and recorded for each metre.</p> <p>For diamond core the recovery is measured and recorded for every metre.</p> <hr/> <p>AC and RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.</p>

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.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All AC and RC drillholes are logged on 1 m intervals and the following observations recorded:  Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grain size, texture, mineralogy, lithology, structure type and intensity, vein type and %, and alteration assemblage.  Diamond core is logged in its entirety as per detailed geological description listed above. Geotechnical logging completed for the entire hole.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging is quantitative, based on visual field estimates
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged from start to finish.
<b>Sub-sampling techniques and sample preparation</b>	<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 25 samples.  Review of lab standards
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Measures taken for drill samples include: <ul style="list-style-type: none"> <li>regular cleaning of cyclones and sampling equipment to prevent contamination;</li> <li>statistical comparison of duplicate, standards and blanks</li> </ul> Statistical comparison of anomalous composite assays versus average of follow up 1m assays.  Entire sample submitted for assay.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The drill sample size (2-3kg) submitted to laboratory is consistent with industry standards.
<b>Quality of assay data and laboratory tests</b>	<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 25 samples.  Lab standards checked for accuracy and precision.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Intersections peer reviewed in house.
	<i>The use of twinned holes.</i>	None drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	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
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All samples collected are located using a handheld GPS.
	<i>Specification of the grid system used</i>	The grid system used is GDA94 Zone 50
	<i>Quality and adequacy of topographic control.</i>	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<b>Drilling</b> <b>Angepena</b> – Holes ~50m apart on lines ~100m apart.  <b>Other targets</b> - Variable due to first pass testing of geochemical or geophysical anomalies  See diagrams in report.
		<b>Soils</b> 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
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drilling is typically oriented perpendicular to the interpreted strike of geology and no bias is envisaged.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	None observed.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	None completed.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km<sup>2</sup> area located ~150km NNE of Perth, Western Australia.</p> <p>All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Minerals 260 Limited (MI6).</p> <p>MI6 has agreed to pay Armada Exploration Services:</p> <ul style="list-style-type: none"> <li>\$1,000,000 cash; and</li> <li>a 0.5% NSR</li> </ul> <p>if it discovers an economic mineral deposit and makes a decision to mine within the above tenements.</p> <p>The Moora Project is largely underlain by freehold properties used for broad acre cropping and livestock rearing. MI6 has negotiated access agreements over 14 of the larger properties which cover the main geophysical anomalies and is in discussions with other landowners.</p> <p>ERL has signed a Heritage Agreement 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.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration for magmatic Ni-Cu-PGE sulphide mineralisation has been carried out over the central part of the Moora Project area by Poseidon NL (1968), Palladium Resources (1999 – 2001) and Washington Resources (2004 – 2009).</p> <p>This work included geophysical surveys, surface geochemistry and shallow drilling. Anomalous Ni±Cu±PGE±Au was defined within the shallow, weathered regolith.</p> <p>There has been no drill testing of the primary, unoxidised bedrock prior to MI6 commencing work.</p>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Moora Project area is located within the &gt;3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia.</p> <p>The prospective mafic/ultramafic bodies lie within the highly deformed Jimperding Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded</p>

Criteria	JORC Code explanation	Commentary
		<p>iron formation. The Belt is up to 70 kilometres wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by younger Archaean rocks. Regionally the geological trend is north-westerly with moderate to steep north-easterly dips.</p> <p>NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence.</p> <p>Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and saprolitic weathering. The clearing of farmland and related agricultural practices have further contributed to the masking of the bedrock.</p> <p>The intrusive mafic/ultramafic units are interpreted to form concordant igneous complexes at least 50m thick; however, the true dimensions are difficult to determine due to the limited outcrop.</p>
<b>Drill hole Information</b>	<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"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul>	<p>See diagrams and appendix in attached report.</p>
<b>Data aggregation methods</b>	<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>	<p>See Appendix 1 above.</p>
	<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>	<p>See Appendix 1 above.</p>
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>None reported</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	<p>At Angepena, true thicknesses estimated to be:</p> <ul style="list-style-type: none"> <li>▪ 60 -70% of down hole length for holes drilled towards SW; and</li> <li>▪ 10 - 20% of down hole length for holes drilled towards NE.</li> </ul> <p>At Mynt true thicknesses estimated to be:</p> <ul style="list-style-type: none"> <li>• 85 -90% of down hole length</li> </ul>
<b>Diagrams</b>	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<p>See Figures in body of report</p>
<b>Balanced reporting</b>	<p>Where comprehensive reporting of all Exploration Results is not practicable,</p>	<p>Results for all sampling reported are shown on diagrams included in the ASX report.</p>

Criteria	JORC Code explanation	Commentary
	<i>representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
<b>Other substantive exploration data</b>	<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
<b>Further work</b>	<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"> <li>• Process outstanding drill assays</li> <li>• Process and interpret data from 11,000line km, detailed aeromagnetic survey;</li> <li>• Complete and process data for               <ul style="list-style-type: none"> <li>○ 400m x 400m ground gravity survey comprising ~3,000 survey points;</li> <li>○ 35 line km of Moving Loop Electro-Magnetics (MLEM);</li> <li>○ 40km<sup>2</sup> of gradient array Induced Polarisation (IP);</li> </ul> </li> <li>• Additional geochemical sampling (~6,800 samples); and</li> <li>• Follow-up aircore (~6,000m), RC (~15,000m) and diamond core (~2,000m) drilling.</li> </ul> <p>The exploration work will be staged with programs modified and updated subject to progress results.</p>