Minerals 260

ASX Code: MI6

4.5Moz Bullabulling Gold Project

Developing One of the Leading Gold Projects in Australia

Luke McFadyen, Managing Director and CEO

BMO Global Metals, Mining & Critical Minerals Conference

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Competent Person Statement

- The information in this presentation that relates to the Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "**Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz**" dated **1 December 2025**.
- The information in this presentation that relates to the Exploration Results and Historical Exploration Results for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcements titled:
- **"Bullabulling Gold Project Exploration Strategy" dated 12 May 2025**
- **"Bullabulling Gold Project Drilling Results" dated 4 June 2025**
- **"Bullabulling Gold Project – Drilling Update" dated 7 July 2025**
- **"Bullabulling Gold Project Study Update" dated 17 July 2025**
- **"Gold Identified Along Strike and at Depth at Bullabulling" dated 4 August 2025**
- **"High grade intercepts expand Bullabulling Drill Program" dated 9 September 2025**
- **"High Grade Results to Support Bullabulling Resource Upgrade" dated 7 October 2025**
- **"Bullabulling Test Work Achieves over 95% Gold Recovery" dated 13 October 2025**
- **"Drilling Extends Mineralisation at Depth & Along Strike" dated 5 November 2025**
- **"High-Grade Gold Continues to be Intersected at Bullabulling" dated 15 December 2025**
- **"Strong Results and Drilling Recommences at Bullabulling" dated 16 February 2026**
- These announcements 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 previous announcement and that in the case of the Mineral Resource Estimate for the Bullabulling Gold Project, all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Investment and Other Risks

- There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources and reserves estimates, budget risks, underwriting risk, development risk and operational risk. An investment in shares is subject to known and unknown risks discussed previously which impact the accuracy of Forward Statements. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to these risk factors when making their investment decisions.

Currency

- All dollar values are in Australian dollars ($ or A$) unless otherwise stated.

Authorisation

- This presentation has been authorised for release by the Board.

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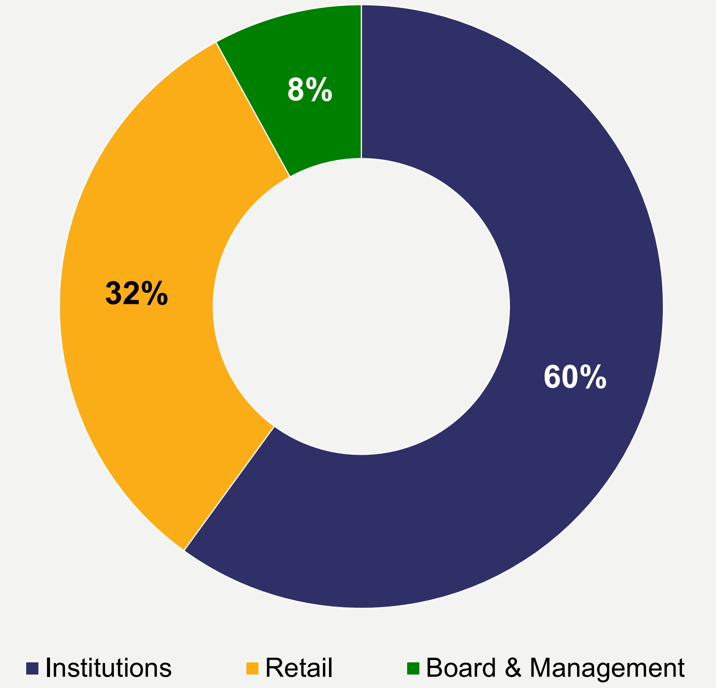
- It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Minerals 260
(ASX: MI6) Corporate Overview

Corporate Structure[1]	
Shares on Issue	2.15B
Unlisted Options & Performance Rights	~53M
Share Price (A$)	42c
Market Capitalisation	A$870M
Cash (end Dec 2025)	A$31M
Debt	Nil

Substantial Shareholders[2]	
Samuel Terry	7.4%
Tim Goyder – Chairman	7.3%
Franklin Templeton	5.8%
BlackRock	5.4%
REST Super	5.0%
TOP 20	~65%

Shareholder Profile



Broker Research

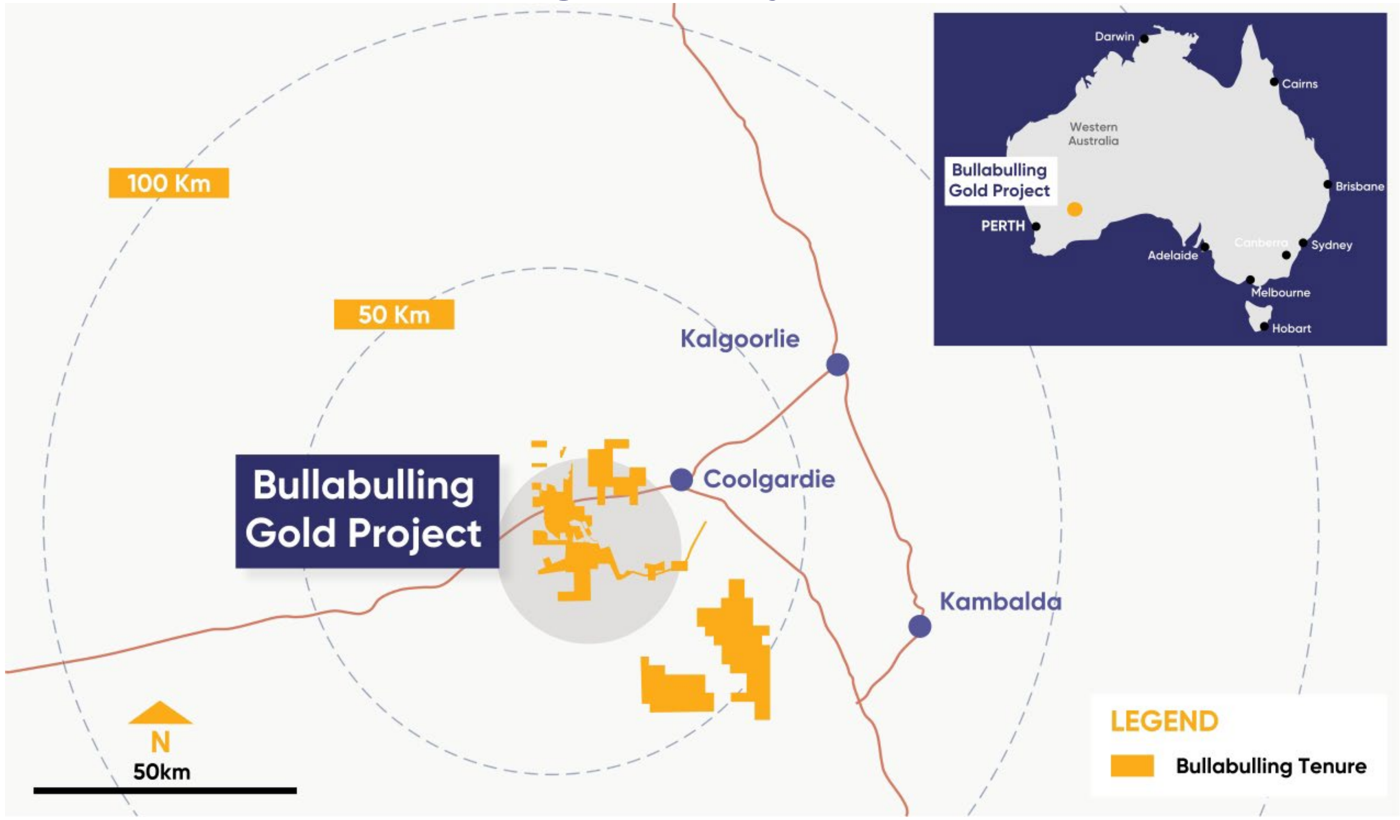
ARGONAUT
Barrenjoey
BELL POTTER
EUROZ
morgans

[1] Share Price and Market Capitalisation as of 20 Feb 2026. 2. Substantial shareholder information is based on the most recent substantial shareholder notice provided to the Company.

Minerals 260
Building a New Australian Gold Company

- 4.5Moz Bullabulling Gold Project
- End CY2028 production target
- Exploration and development upside
- A$220m strategic funding from Franco-Nevada to accelerate and de-risk development and funding
- Strong leverage to AUD gold price

Bullabulling Gold Project Location



Strong Financial Position to Accelerate Development

A$220M Strategic Funding Package with Franco-Nevada

Strategic Funding Package

- **A$220 million strategic funding from Franco-Nevada** to accelerate and de-risk development
- A$170 million in exchange for an increase in its existing royalty over the Project to 2.45%
- A$50 million equity investment, premium to last traded and 10-day VWAP, 4.9% shareholder
- **Represents the largest ever investment in Australia by Franco-Nevada**

Accelerating and De-risking the Project

- Construction of initial 400-room accommodation village
- Early site works
- Procurement of long-lead items
- Expansion of exploration and resource drilling
- Commencement of DFS activities (geotechnical, metallurgy and hydrology)
- Funding de-risks future funding requirements

Experienced Leadership with Strong Execution Capability

Board of Directors

Tim Goyder
Non-Executive Chairman

Luke McFadyen
CEO & Managing Director

Stacey Apostolou
Lead Independent Director

David Richards
Non-Executive Director

Emma Scotney
Non-Executive Director

Adam Smits
Non-Executive Director

Executives and Advisors

Russell Brooks
Chief Development Officer

Jack Dermody
Chief Operating Officer

Matthew Blake
Exploration Manager

Bruce Kendall
Advisor - Geology

Jamie Armes
CFO & Company Secretary

Bullabulling Snapshot

One of Australia's Leading Gold Projects

Large-scale, high-quality project

4.5Moz	~65km	~650,000m	Granted
Open Pit Resource (130Mt @ 1.0g/t Au)	from Kalgoorlie, the gold capital of Australia	of drilling completed across the Project	Mining Leases and Native Title Land Use Agreement in place

...with a clear pathway to production[1]

2026
- PFS
- MRE Update
- Ore Reserve
- Early works
- Construction of initial accommodation village
- Long lead procurement

2027
- Final Investment Decision
- Permitting and Approvals
- Commencement of construction

2028
Targeted first gold production (End CY2028)

[1] Timing shown is indicative only and may vary depending on exploration, study outcomes and financing.

Community & Stakeholder Engagement

Strong Social Licence to Operate in a Tier-1 Mining Jurisdiction

Strong stakeholder foundations

- Native Title Land Use Agreement in place with Traditional Owners
- Long-standing mining district with strong community understanding of resource development

Collaborative & transparent engagement

- Active engagement with Traditional Owners, regulators and local stakeholders
- Environmental and heritage surveys underway to support responsible development

Delivering long-term regional benefits

- Opportunity to support regional employment, local procurement and economic activity

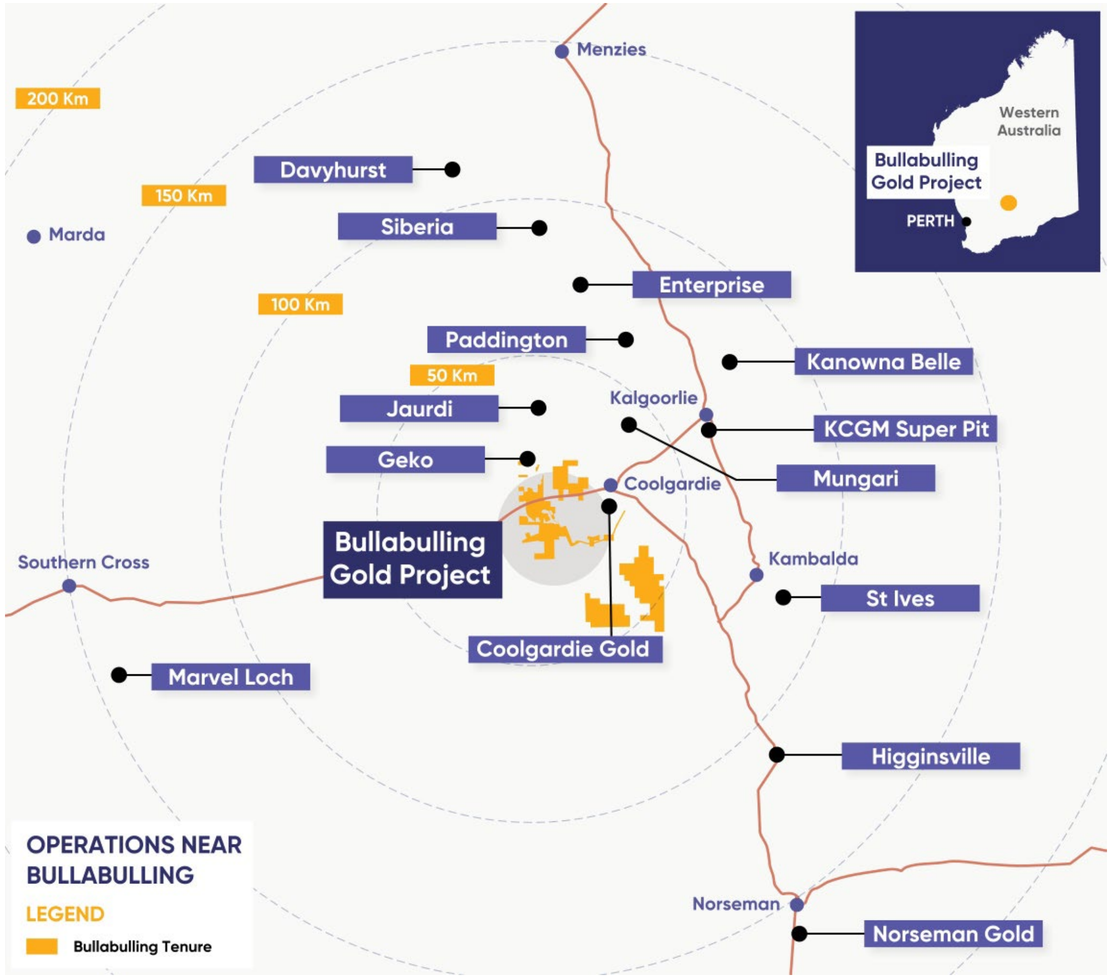

Western Australia is a Tier-1 Jurisdiction

One of the World's Most Stable and Established Mining Regions

Located **~65km from Kalgoorlie, gold capital of Australia**

Proximate to power, roads, towns and labour supply to support future operations

Bullabulling Gold Project and Nearby Gold Operations



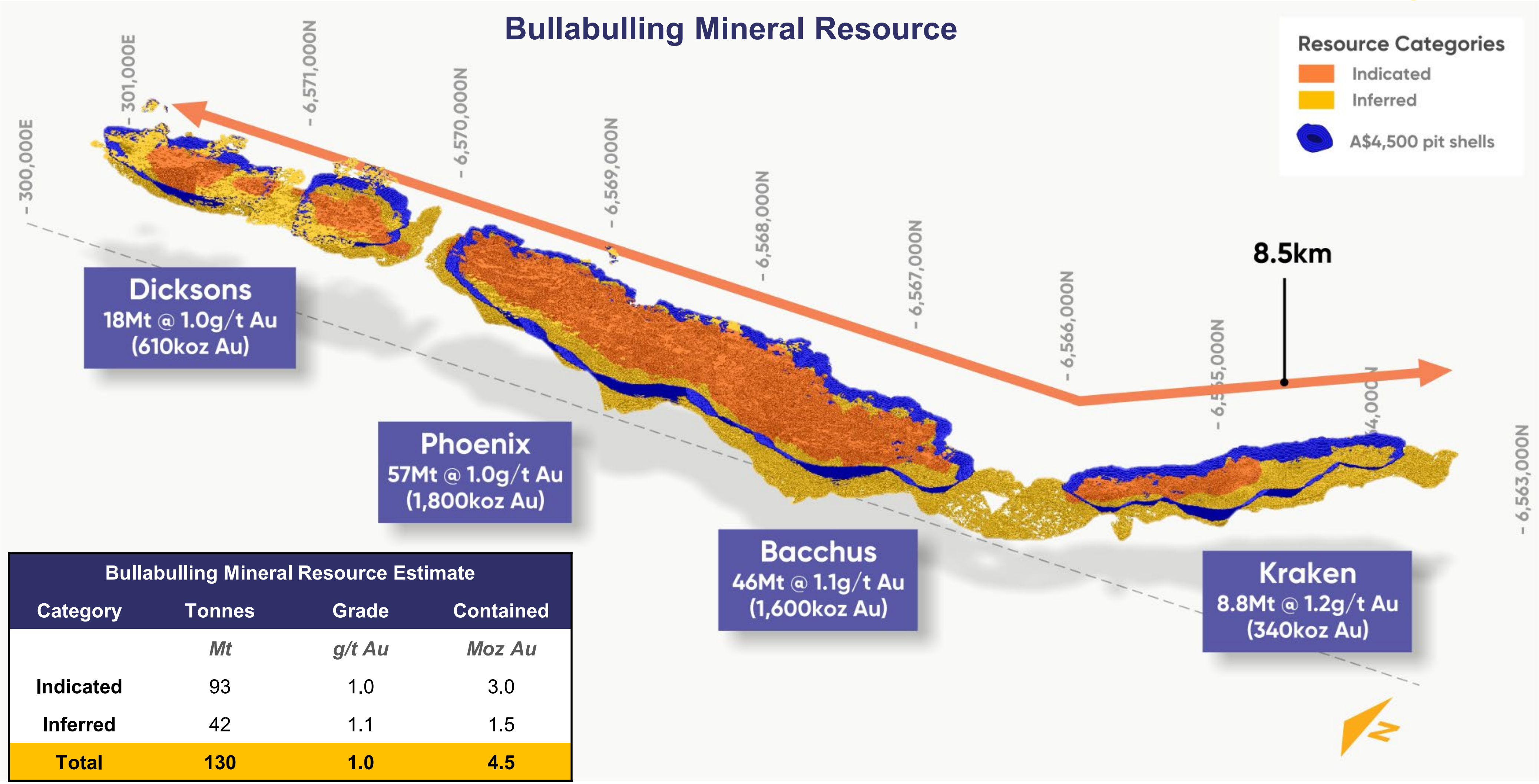
Highly Attractive Jurisdiction for Mining Investment[1]

WA has 134 operating mines, **49 are gold mines producing ~70% of Australia's gold output**

[1] Fraser Institute Annual Survey of Mining Companies 2023.

Bullabulling Mineral Resource Estimate

4.5Moz Gold Resource That is Open at Depth and Along Strike



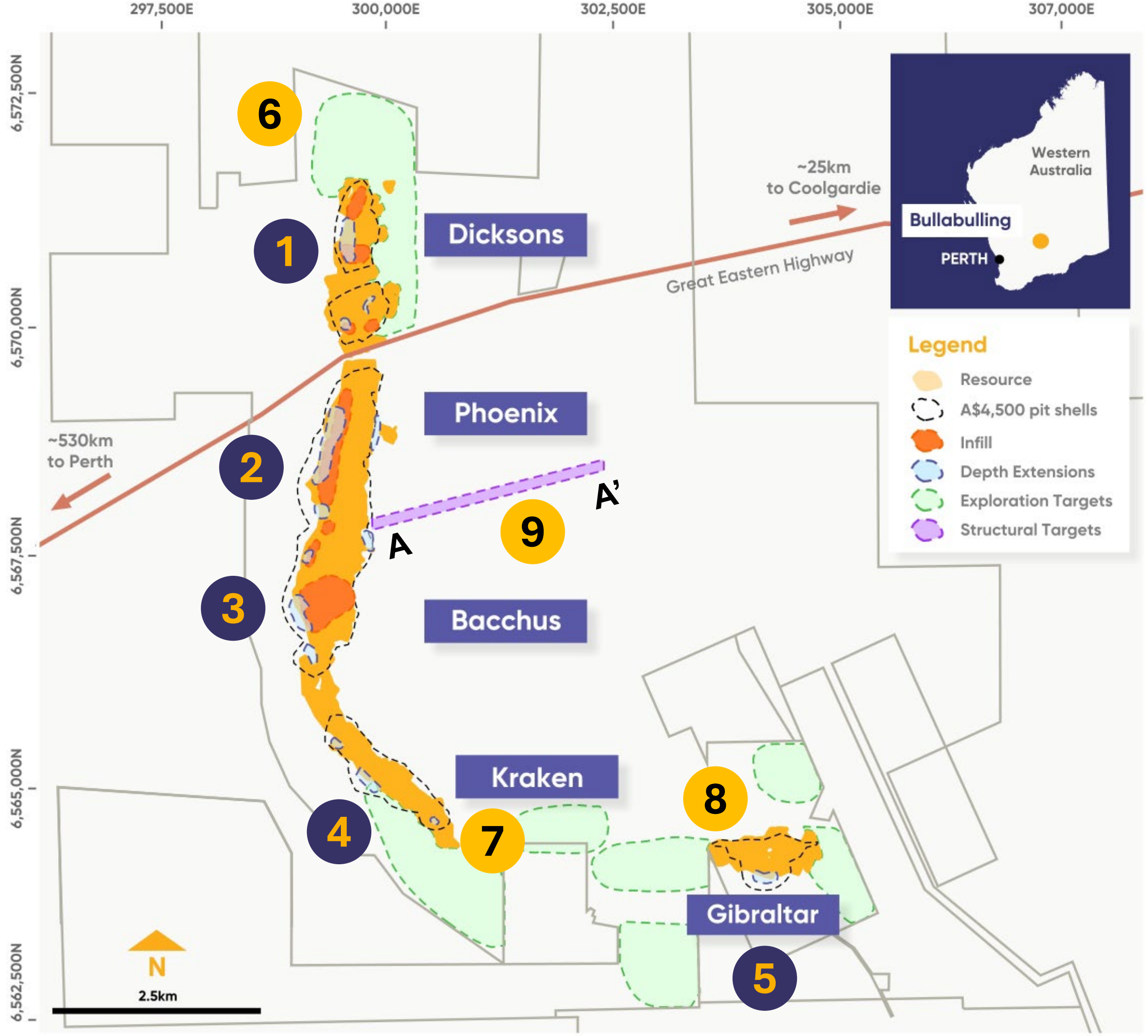
Bullabulling Mineral Resource Estimate			
Category	**Tonnes**	**Grade**	**Contained**
	Mt	*g/t Au*	*Moz Au*
Indicated	93	1.0	3.0
Inferred	42	1.1	1.5
Total	**130**	**1.0**	**4.5**

Notes: 1. Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside a A$4,500 pit shell. 2. Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate. 3. Gibraltar deposit not shown in image. 4. Effective reporting date 1st December 2025

Bullabulling Gold Project

Exploration and Resource Drilling to Grow and Upgrade MRE

Bullabulling Exploration Plan



Resource and Reserve Drilling

1. Dicksons drilling focused on depth extensions and infill
2. Phoenix is open at depth with infill planned up and down dip
3. Infill and depth extensions at Bacchus
4. Depth extensions at Kraken
5. Gibraltar remains open at depth to the south-west

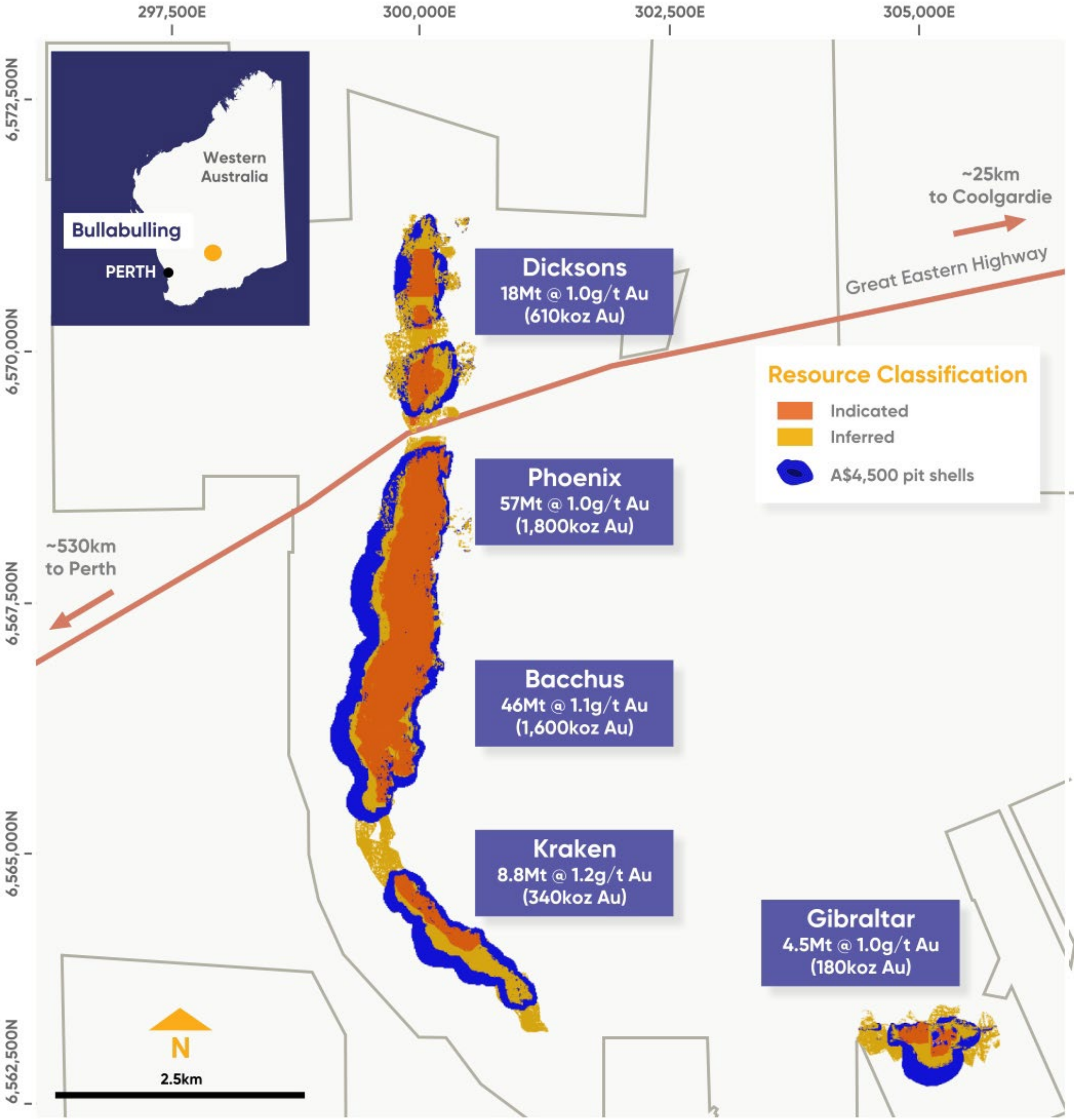
Exploration Targets

6. Highly anomalous auger results extending north and east of Dicksons
7. Large auger anomalies extending from Kraken
8. Multiple highly anomalous auger anomalies extending from Gibraltar
9. Structural targets interpreted from seismic surveys exploring for Bullabulling analogues

Bullabulling Gold Project
Leveraged to Development

- Large-scale, open-pit operations planned
- Conventional carbon-in-leach processing
- Granted Mining Leases and Native Title Agreement in place
- PFS > DFS > Construction > Operations by end 2028
- Franco-Nevada validation of project

Bullabulling Gold Project



Clear Development Pathway

To De-Risk and Unlock Value

Indicative Development Plan[1]

	2025	2026	2027	2028
Transaction Completed				
Drilling	~117,000m completed in 2025; Resource Update Dec 2025	Resource Extension and Reserve Drilling		
Development Studies • Mining Plan • Processing Plant • Non-Processing Infrastructure • Permitting and Approvals	Studies & Approvals	MRE, PFS & Maiden Ore Reserve		
Engineering and Construction		Early works, village & long lead procurement		
First Production Target				First Production Target: End CY 2028

[1] Timing shown in the table is indicative only and may vary depending on exploration, study outcomes and financing.

Historical Work

Accelerated drilling, study and permitting phases enabled by significant work already done, including:

1. ~530,000m from ~12,000 drill holes
2. Significant metallurgical testing
3. Previous feasibility studies
4. Native Title Land Use Agreement
5. Granted Mining Leases

Key Investment Takeaways
Why Minerals 260?

- **One of the leading gold projects in Australia**
- **Clear development pathway; first production targeted by end 2028**
- **Updated MRE, Maiden Ore Reserve & PFS on track for mid 2026**
- **Exploration and development upside**
- **Experienced team with strong execution capability**
- **$220 million strategic funding package from Franco-Nevada**

Minerals 260

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Bullabulling Mineral Resource

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Deposit	Indicated Tonnes (Mt)	Indicated Grade Au (g/t)	Indicated Metal Au (koz)	Inferred Tonnes (Mt)	Inferred Grade Au (g/t)	Inferred Metal Au (koz)	Total Resource Tonnes (Mt)	Total Resource Grade Au (g/t)	Total Resource Metal Au (koz)
Dicksons	12	1.0	390	6.5	1.0	220	18	1.0	610
Phoenix	45	0.98	1,400	12	1.1	400	57	1.0	1,800
Bacchus	32	1.0	1,100	14	1.2	530	46	1.1	1,600
Kraken	2.9	1.2	120	5.9	1.2	220	8.8	1.2	340
Gibraltar	1.7	0.85	47	3.7	1.1	130	5.4	1.0	180
Total	**93**	**1.0**	**3,000**	**42**	**1.1**	**1,500**	**130**	**1.0**	**4,500**

Bullabulling Mineral Resource Estimate as of December 2025[1]

Bullabulling Mineral Resource Estimate by Deposit

Domain	Indicated Tonnes (Mt)	Indicated Grade Au (g/t)	Indicated Metal Au (koz)	Inferred Tonnes (Mt)	Inferred Grade Au (g/t)	Inferred Metal Au (koz)	Total Resource Tonnes (Mt)	Total Resource Grade Au (g/t)	Total Resource Metal Au (koz)
Oxide	3.1	0.95	96	1.5	0.93	44	4.6	0.94	140
Transitional	23	0.99	720	3.2	1.1	110	26	1.0	830
Fresh	67	1.0	2,200	37	1.1	1,300	104	1.1	3,600
Total	**93**	**1.0**	**3,000**	**42**	**1.1**	**1,500**	**130**	**1.0**	**4,500**

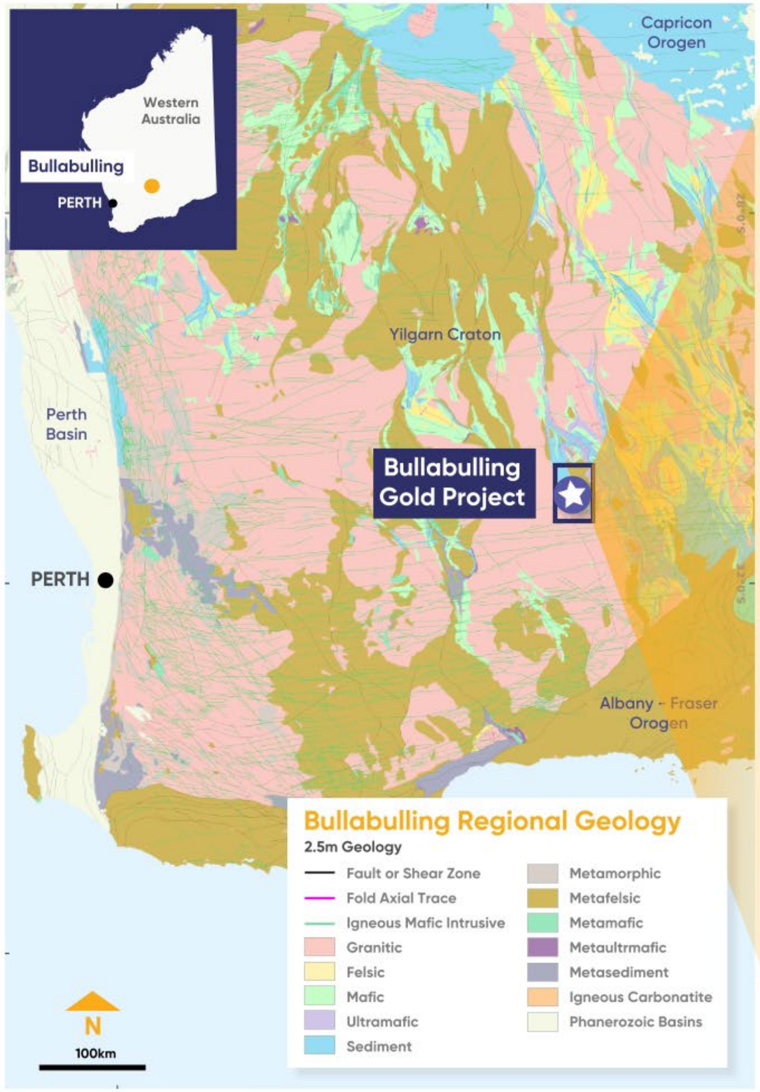
Bullabulling Mineral Resource Estimate by Geological Domain

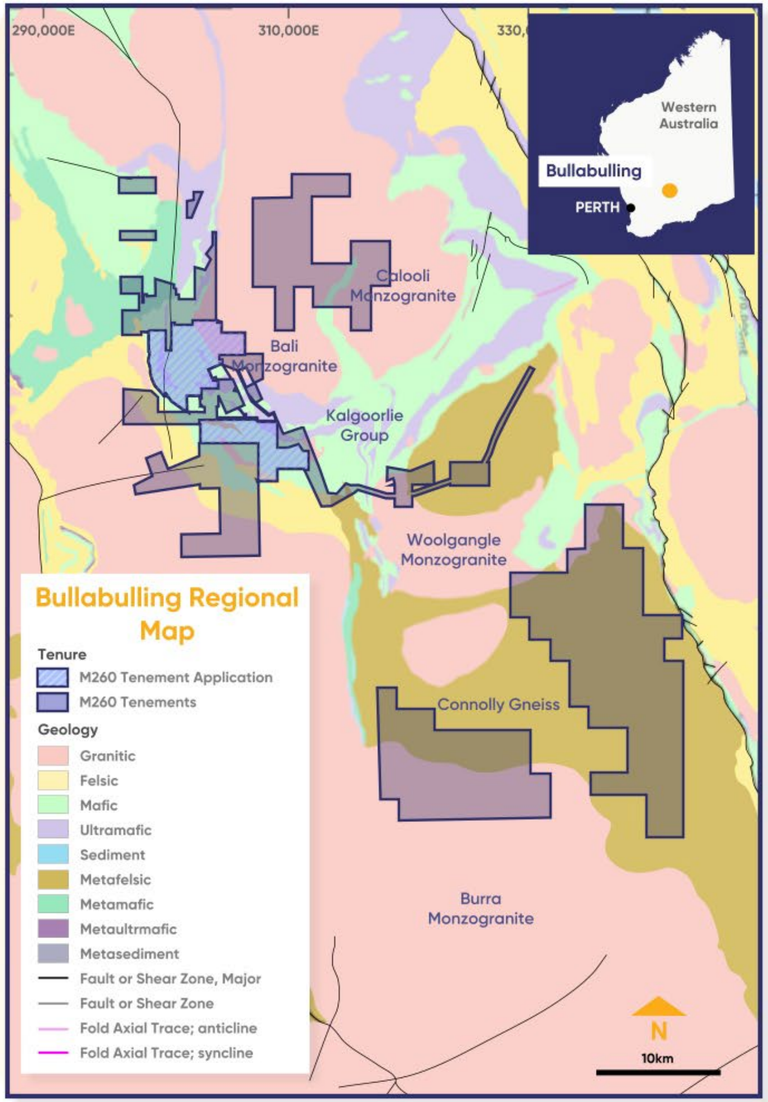
[1] Bullabulling Mineral Resource Estimate (Snowden Optiro, 1 December 2025). Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside a A$4,500 pit shell. Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.

Western Australia's Yandal Gold Belt

Supporting Large-Scale Gold Endowment & Growth

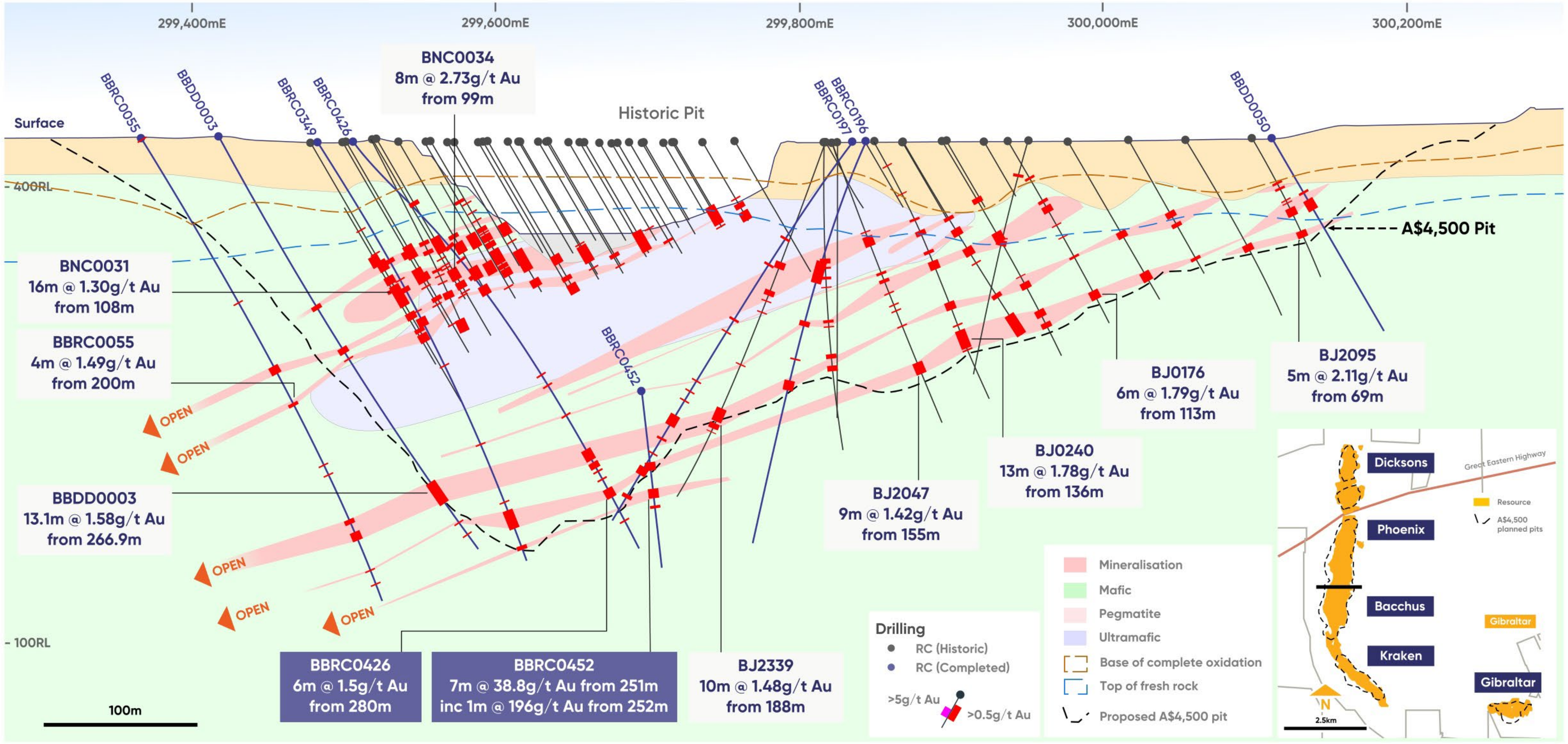
- Located within the Yilgarn Craton — Australia's most prolific gold province and host to numerous Tier-1 deposits
- Bullabulling sits in the Coolgardie Domain of the Kalgoorlie Terrane, a globally recognised gold-producing belt
- Major regional structures and extensive greenstone sequences provide the primary controls for large, long-life gold systems
- Geological setting formed during major Archean mineralising events, underpinning exceptional gold endowment and discovery potential





Bullabulling Cross-Section

Bacchus Cross-Section



Drilling at Bullabulling

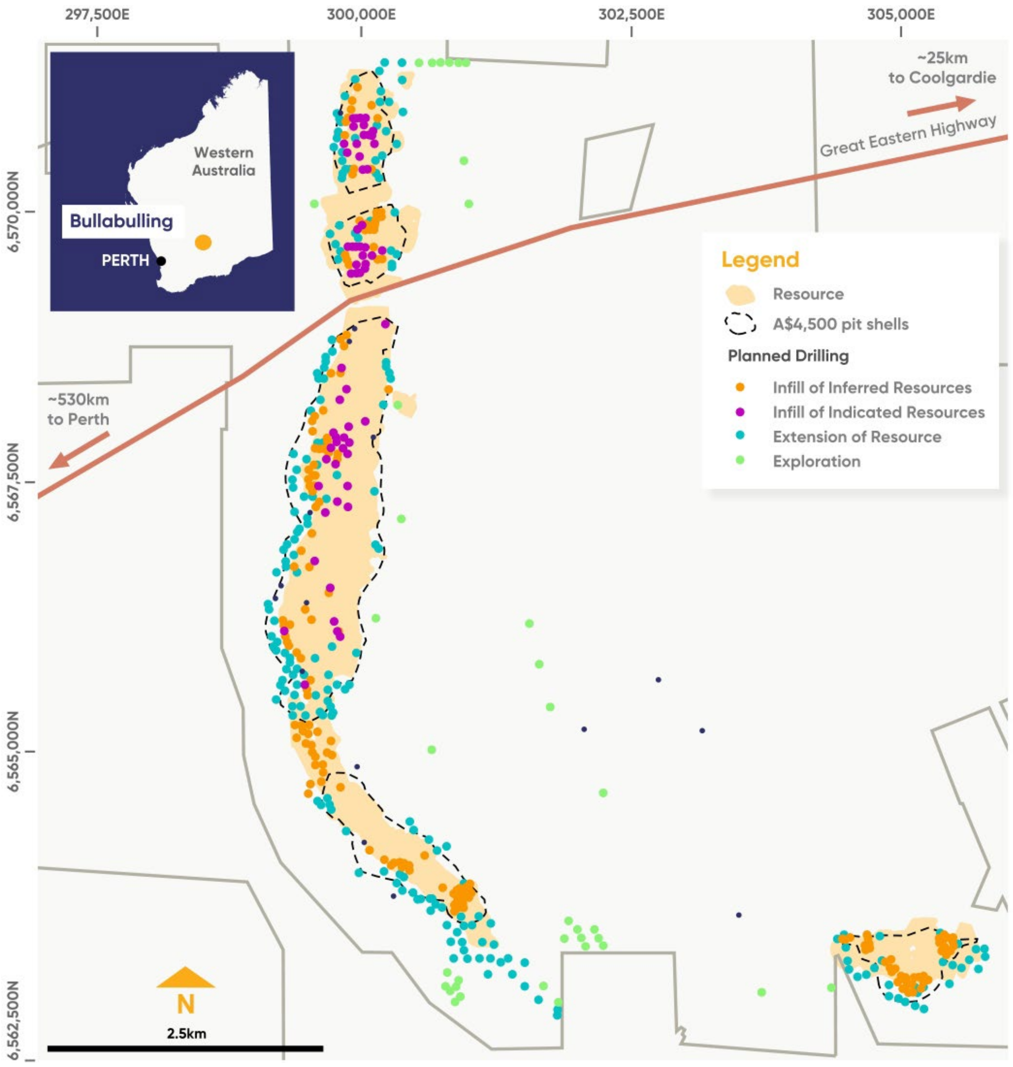
- Intersecting some of the highest gram x metres in the history of the project.
- Extended mineralisation at depth across all deposits.
- Targeting high-grade mineralisation at Phoenix & Bacchus
- MRE update and maiden ore reserve in mid-2026.

Bullabulling Resource Growth & Upside

Drilling Underway to Deliver the Next Leg of Growth

- New drilling program has commenced
- Aiming to further de-risk and expand the resource and define new satellite deposits
- Updated Mineral Resource Estimate planned for mid-2026
- Maiden Ore Reserve planned for mid-2026
- Program to be expanded

Bullabulling Exploration Plan



Bullabulling Gold Project

Accelerated Development

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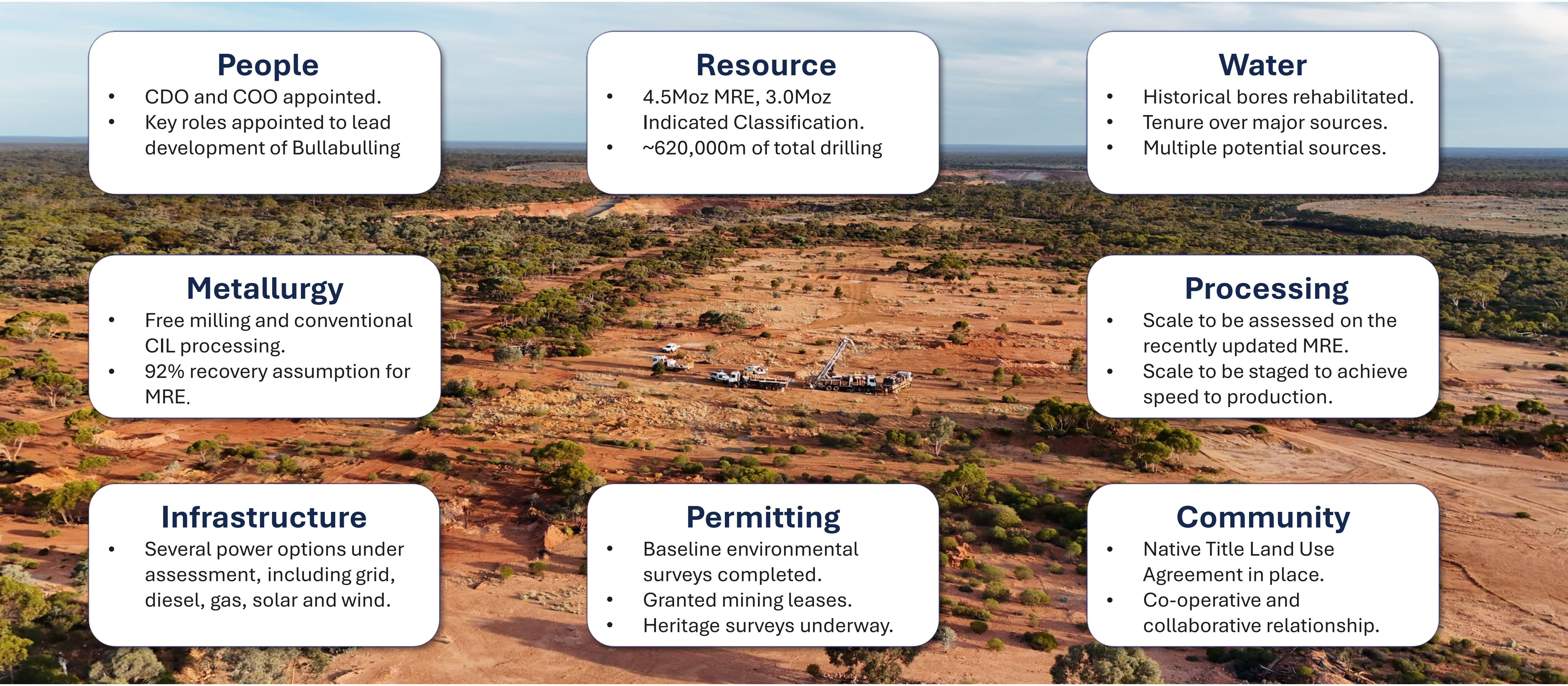

People

- CDO and COO appointed.
- Key roles appointed to lead development of Bullabulling

Resource

- 4.5Moz MRE, 3.0Moz Indicated Classification.
- ~620,000m of total drilling

Water

- Historical bores rehabilitated.
- Tenure over major sources.
- Multiple potential sources.

Metallurgy

- Free milling and conventional CIL processing.
- 92% recovery assumption for MRE.

Processing

- Scale to be assessed on the recently updated MRE.
- Scale to be staged to achieve speed to production.

Infrastructure

- Several power options under assessment, including grid, diesel, gas, solar and wind.

Permitting

- Baseline environmental surveys completed.
- Granted mining leases.
- Heritage surveys underway.

Community

- Native Title Land Use Agreement in place.
- Co-operative and collaborative relationship.

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Consistently delivering since the acquisition of Bullabulling

Minerals 260 Share Price Performance and Company Announcements

[1] Source: FactSet