28 April 2026

MARCH 2026 QUARTERLY ACTIVITIES REPORT

$220 million royalty funding agreement with Franco Nevada validates Bullabulling as one of Australia's leading gold development projects

Highlights

- **$220 million strategic funding package secured with Franco-Nevada**, comprising $170 million of royalty funding and a $50 million equity investment, accelerates and de-risks future development of the 4.5Moz Bullabulling Gold Project ("**Bullabulling**" or the "**Project**")
- **Drilling continues to intersect mineralised lenses outside the Mineral Resource Estimate** (**"MRE"**) **as well as delivering strong infill results**, including 7m @ 12.7 g/t Au, 7m @ 7.2 g/t Au and 28m @ 1.7g/t Au
- **Pre-Feasibility Study** (**"PFS"**) **and Maiden Ore Reserve remain on track for release in July 2026**
- **Seven drill rigs are currently on site** with an MRE update planned for release in August incorporating ~60,000m of additional drilling data
- **Project development activities accelerated**, including early works planning, infrastructure studies, water development plus the commencement of a number of Definitive Feasibility Study ("**DFS**") workstreams
- **Strengthened Board, technical and executive team,** with the appointment of Adam Smits as Non-Executive Director, Mark Muller as General Manager Geology and Courtney Morgan-Evans as Chief People & Communications Officer
- Minerals 260 was included in the ASX300 index in March 2026 and maintains a **strong financial position with ~$250 million in cash and term deposits at 31 March 2026**

Health, Safety and Environment

There were no recordable injuries or reportable health, safety or environmental incidents during the quarter.

Management Comment

Minerals 260 Managing Director, Luke McFadyen, said: *"The March quarter was a period of exceptional progress for Minerals 260, highlighted by the execution of a $220 million strategic funding package with Franco-Nevada, accelerated project development activities and continued strong drilling results.*

The Franco-Nevada funding agreement represents a significant validation of the Bullabulling resource and our development strategy by the leading global royalty company following extensive due diligence. It now provides the Company with the financial capacity to accelerate early development activities.

Our drilling program continues to deliver consistently strong results, demonstrating the growth potential of the MRE. With seven rigs currently operating on site, we are well positioned to deliver an updated resource in August 2026, following the release of our Pre-Feasibility Study and maiden Ore Reserve in July.

Combined with the strengthening of our Board and technical team, Minerals 260 is rapidly advancing the Bullabulling Project towards our goal of first production by the end of 2028."

Bullabulling Gold Project, Western Australia (Minerals 260: 100%)

Project Overview

The Bullabulling Gold Project ("**Bullabulling**" or "**Project**") is a large scale, open-pit gold development project located 65km west of Kalgoorlie in the Eastern Goldfields region of Western Australia. The Project hosts a Mineral Resource Estimate of 130Mt @ 1.0g/t Au for 4.5Moz of gold, located on granted Mining Leases within a largely contiguous 807sq km tenement package (**Figure 6**).

The MRE is reported within a A$4,500 pit shell and is reported above a 0.4g/t Au cut-off grade. The MRE is reported by deposit as well as geological confidence level (Indicated and Inferred) and geological domain (oxide, transitional and fresh) **(see Tables 1 and 2).**

Deposit	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	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**

Table 1 - Bullabulling Mineral Resource Estimate as of December 2025 by deposit

Domain	Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	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**

Table 2 - Bullabulling Mineral Resource Estimate as of December 2025 by domain

Strategic Funding Agreement with Franco Nevada

On 23 February 2026, Minerals 260 announced a $220 million strategic funding package with Franco-Nevada Corporation ("**Franco-Nevada**") to accelerate and de-risk the development of the Bullabulling Gold Project.

The strategic funding package comprised of $170 million in royalty funding and an equity investment of $50 million, through the subscription by Franco-Nevada for 111,111,111 fully paid ordinary shares in Minerals 260 at an issue price of $0.45 per share, representing a 7% premium to the last closing price at the time of signing.

The royalty funding proceeds were received in two tranches, with $75 million received on 26 February 2026 and $95 million received on 26 March 2026, following FIRB approval.

Franco-Nevada now holds approximately 4.9% of Minerals 260's issued capital. The shares are subject to a 12-month escrow period and a subsequent 12-month orderly market restriction.

Franco-Nevada will hold a total gross royalty of 2.45% over the defined royalty area comprising the Project tenements containing the MRE and any additional tenements already owned or acquired within a 2.5km zone surrounding these tenements **(Figure 1)**.

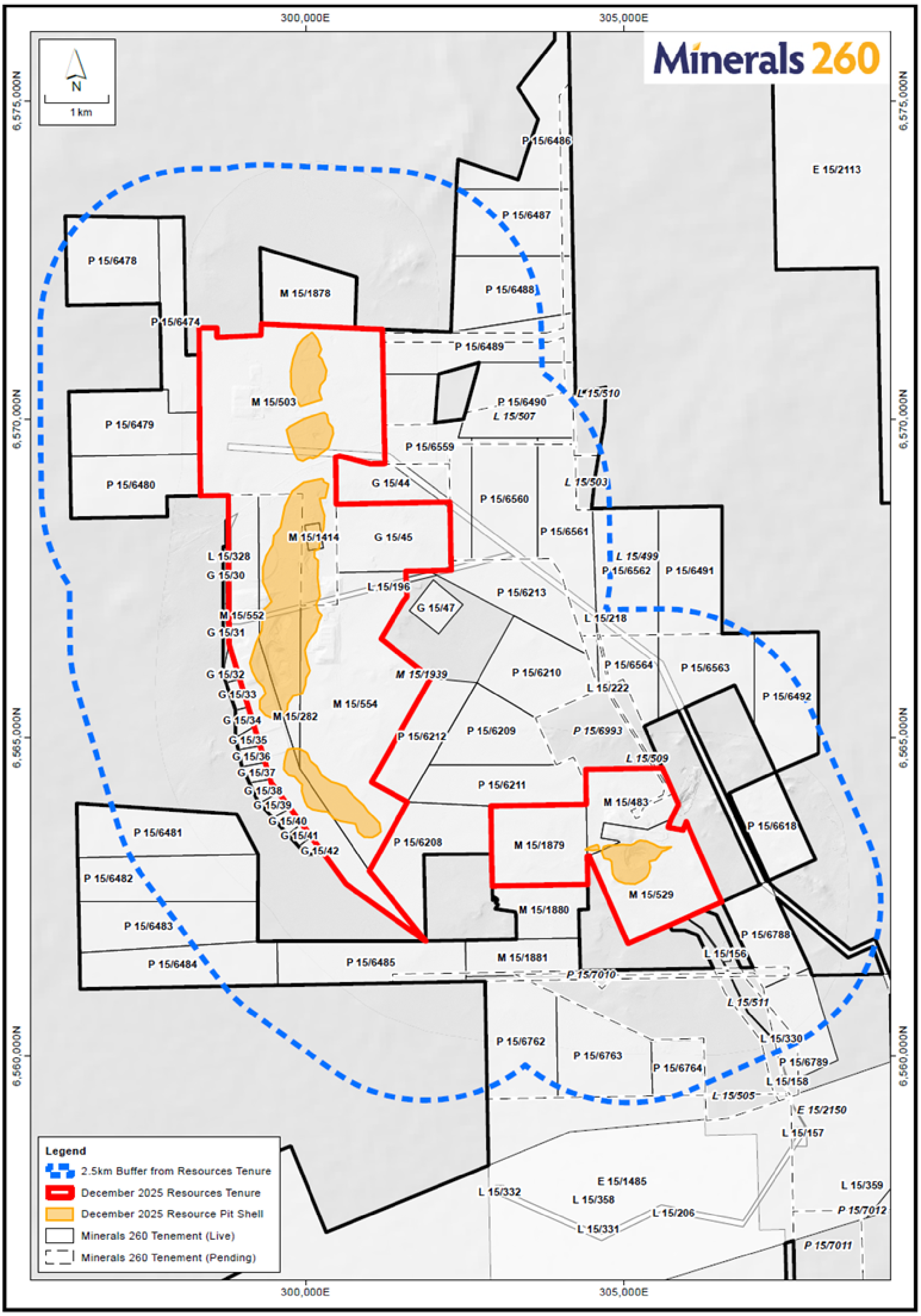


Figure 1 – Bullabulling Gold Project Tenements and Royalty Area (shown in blue)

Exploration

During the quarter, drilling focused on infill and extensional programs across the Bacchus, Phoenix, Dicksons and Kraken deposits, targeting conversion of Inferred Resources to Indicated classification in areas expected to support early mine production, and extensions of mineralisation at depth and along strike.

Ongoing drilling will be incorporated into an updated MRE planned for July / August 2026, which will inform the DFS scheduled for release in early-CY2027.

Seven rigs comprising four Reverse Circulation (RC), two Diamond Drilling (DD) and one Air Core (AC) are active at the Project.

- 78 holes for 16,655m were drilled during the quarter, comprising 69 RC holes for 15,426m, and 9 RC/DD holes for 1,229m.
- 795 aircore holes for 20,992m were completed during the quarter.
- 719 holes for 148,900m have been drilled by Minerals 260 since acquiring the Project in April 2025, comprising 633 RC holes for 131,254m, and 86 RC/DD holes for 17,646m.

Drilling highlights announced during the quarter were:

- **Bacchus (Mineral Resource Estimate: 46Mt @ 1.1g/t Au for 1,600koz)** – Infill and extensional drilling intersected thick zones of mineralisation, including higher-grade intervals associated with the footwall shear zone. Results indicate a higher-grade zone linked to the main controlling structure, suggesting the potential for resource growth beyond current interpretations.

  BBRC0511 intersected 6m @ 2.9g/t Au from 276m outside of the MRE pit shell with a diamond tail planned to test for mineralisation at depth (**Figure 2).**

  Better intersections included:

  - 7m @ 12.7g/t Au from 158m (BBRC0483), including 1m @ 69.0g/t Au from 160m (**Figure 3**)**.**
  - 2m @ 10.3g/t Au from 99m (BBRC0412), including 1m @ 19.3g/t Au from 99m.
  - 11m @ 3.3g/t Au from 185m (BBRC0500), including 1m @ 14.9g/t Au from 189m (**Figure 4**)**.**
  - 9m @ 3.0g/t Au from 5m and 28m @ 1.7g/t Au from 159m (BBRC0502), including 1m @ 17.6g/t Au from 8m and 1m @ 14.7g/t Au from 178m (**Figure 4**)**.**

  The next phase of drilling at Bacchus will prioritise depth extensions and infill below the historical pits, where access has previously been restricted due to remnant water.

- **Phoenix (Mineral Resource Estimate: 57Mt @ 1.0g/t Au for 1,800koz)** – Drilling targeted down-dip extensions and deeper lodes beneath the MRE pit shell, intersecting broad zones of mineralisation and high-grade lodes that extend beyond the current resource. Better intersections included:

  - 8m @ 1.8g/t Au from 176m and 10m @ 2.8g/t Au from 211m (BBRC0438), including 1m @ 12.0g/t Au from 212m.
  - 5m @ 3.8g/t Au from 125m, 1m @ 7.6g/t Au from 136m and 6m @ 1.2g/t Au from 154m (BBRC0493), including 1m @ 14.2g/t Au from 129m.
  - 9m @ 1.3g/t Au from 183m, 7m @ 4.7g/t Au from 199m and 1m @ 4.3g/t Au from 210m (BBRC0494), including 1m @ 27.3g/t Au from 200m

- **Dicksons (Mineral Resource Estimate: 18Mt @ 1.0g/t Au for 610koz)** – Drilling focused on infill and extensions beneath the MRE pit shell, confirming continuity of mineralisation at depth. Further infill drilling will target the northernmost areas of the resource where drilling density is limited. Better intersections included:

  - 9m @ 1.6g/t Au from 274m (BBRC0460).
  - 8m @ 2.2g/t Au from 99m (BBRC0487).

- **Kraken (Mineral Resource Estimate: 8.8Mt @ 1.2g/t Au for 340koz)** – Drilling at Kraken intersected broad zones of mineralisation and tested depth extensions of the current MRE. Better intersections included:

  - 15m @ 0.9g/t Au from 156m (BBRC0443).
  - 8m @ 1.1g/t Au from 127m (BBRD0444).

Drilling of the historical Bacchus Waste Rock Dump returned significant gold intercepts, highlighting the potential for economically viable material within an existing surface stockpile. The stockpile is approximately 600m long, 450m wide and 22m high.

This material may provide an opportunity to supplement mill feed during ramp-up and optimise future operations. Further work will focus on defining the extent and continuity of mineralisation. Notable intercepts include:

- 1m @ 18.4g/t Au from 8m (BBAC0362).
- 8m @ 2.5g/t Au from 13m (BBAC0376), including 1m @ 17.2g/t Au from 16m.
- 12m @ 1.4g/t Au from 2m (BBAC0378), including 1m @ 10.3g/t Au from 9m.
- 6m @ 3.8g/t Au from 7m and 1m @ 45.4g/t Au from 25m (BBAC0380), including 1m @ 19.0g/t Au from 12m.

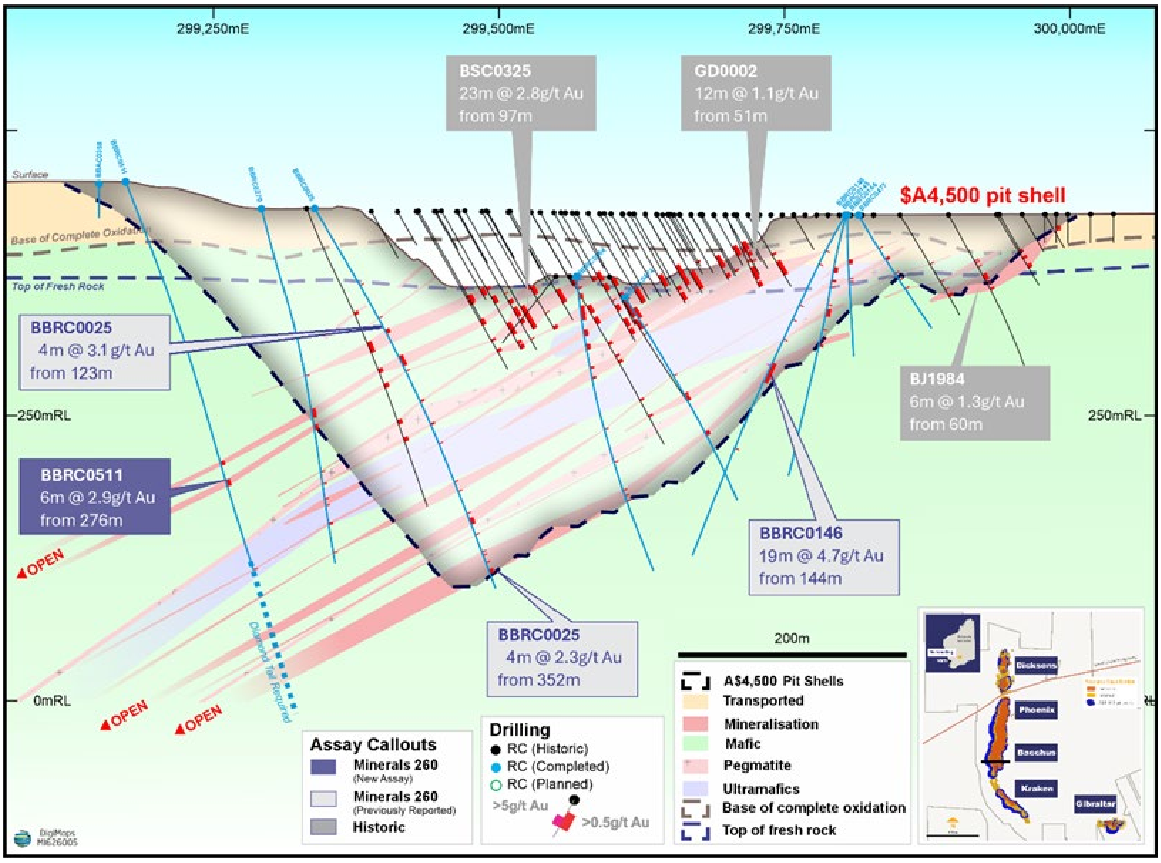


Figure 2 - Section 6566185N showing mineralisation in BBRC0511 outside the Bacchus MRE pit shell.

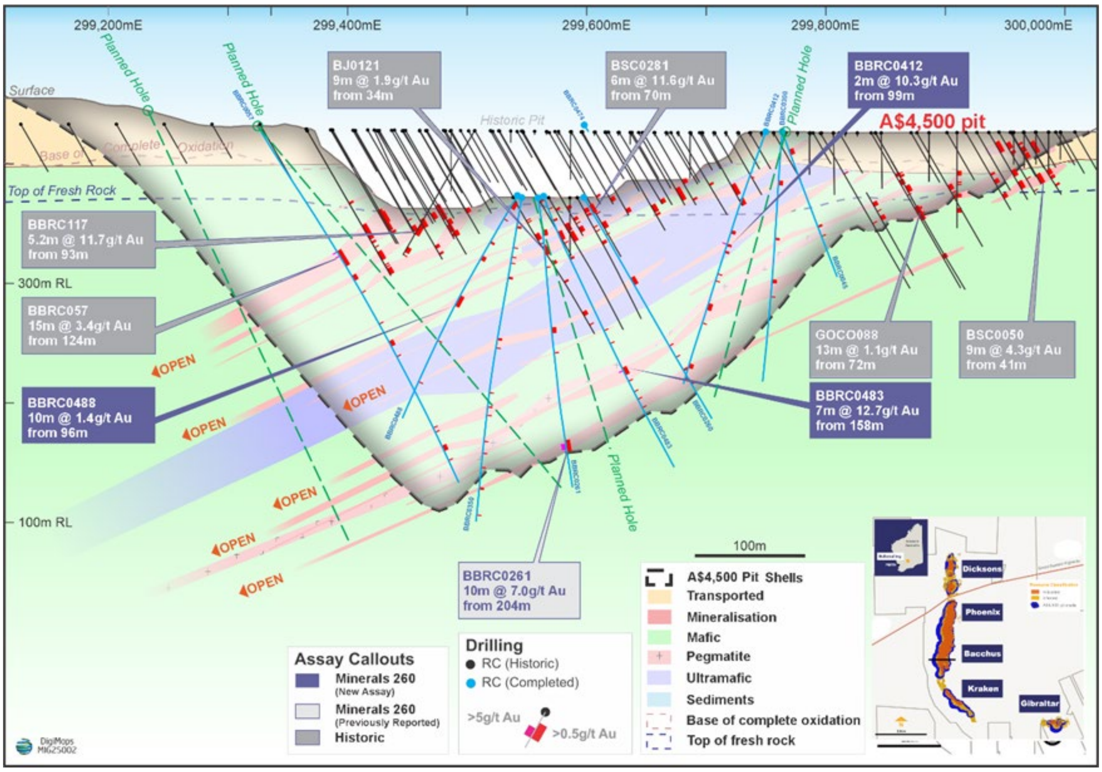


Figure 3 - Section 6566230N showing mineralisation in BBRC0483 and within the Bacchus MRE pit shell.

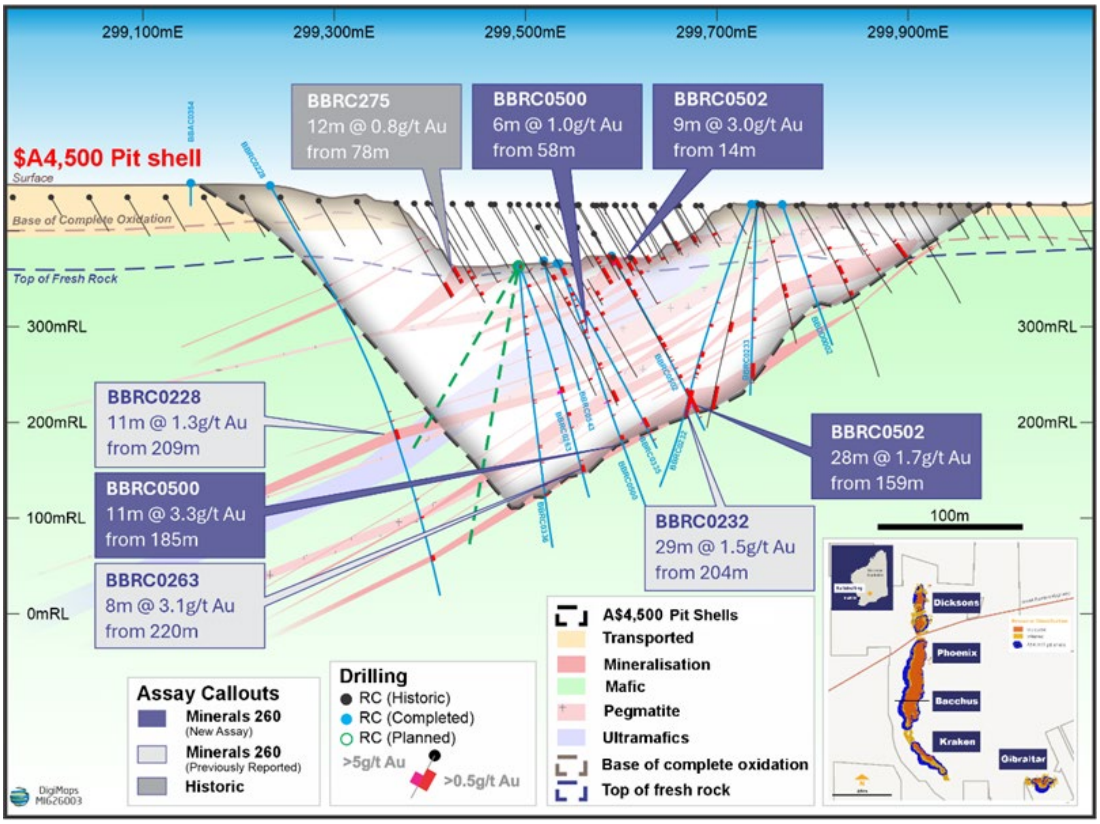


Figure 4 - Section 6566325N showing high-grade mineralisation in BBRC0500 and BBRC0502 and within the Bacchus MRE pit shell (new results in purple boxes).

Project Development

PFS workstreams continued to progress rapidly during the quarter, with completion remaining on-track for July 2026. The PFS will include the declaration of a maiden Ore Reserve and will assess an initial development scale with potential for future expansion.

The strategic funding agreement with Franco-Nevada has provided the financial capacity to accelerate key development activities across the Project, including:

- Construction of a 400-room accommodation village, subject to receipt of approvals;
- Procurement of long-lead items;
- Commencement of early site works;
- Expansion of drilling programs to support resource conversion and mine planning;
- Grade control drilling program to de-risk initial years of production;
- Advancement of DFS workstreams, including geotechnical and metallurgical programs; and
- Development of water bores to support construction and future operations.

Heritage

Heritage surveys have been substantially completed across the majority of the Project area, including areas identified for mining and key infrastructure.

Approvals

Environmental and technical studies are ongoing to support statutory approvals, with work focused on informing project design, minimising environmental impacts and facilitating timely progression through regulatory processes.

Water

Water exploration activities have identified multiple potential sources, including paleochannel and hard rock aquifers, to support development and operations. The drilling and installation of water bores for production and construction supply has commenced.

Processing Plant

Design and engineering of the processing plant has commenced with GR Engineering, with studies focused on optimising plant configuration, performance and capital efficiency, and ensuring scalability to support long-term production potential/ expandability.

Non-Process Infrastructure

Infrastructure studies are underway, including non-process infrastructure, access and roads, communications, water and soil and waste characterisation.

Metallurgical

Metallurgical test work to support the PFS has been completed, with gold recoveries of ~95% achieved in the laboratory using samples representative of the MRE grade. Metallurgical drilling for DFS testwork has commenced.

Tailings Storage Facility

Tailings Storage Facility design and engineering activities are underway following identification of a suitable location and preferred construction methodology. The natural topography of the selected location is expected to support capacity expansions, providing operational flexibility and scalability.

Geotechnical

Geotechnical investigations have identified an opportunity to potentially increase the maximum overall slope angles across all geological domains, which may result in reduced strip ratios. Geotechnical drilling and sample collection have commenced to assess this opportunity for the DFS.

Accommodation

A Mining Development and Closure Plan and Works Approval has been submitted for the construction of a 400-room accommodation village. The village is intended to support exploration, early works, construction and future operations Award of contract is imminent.

Mining

Competitive pricing received and under evaluation from five contractors with strong interest in the project.

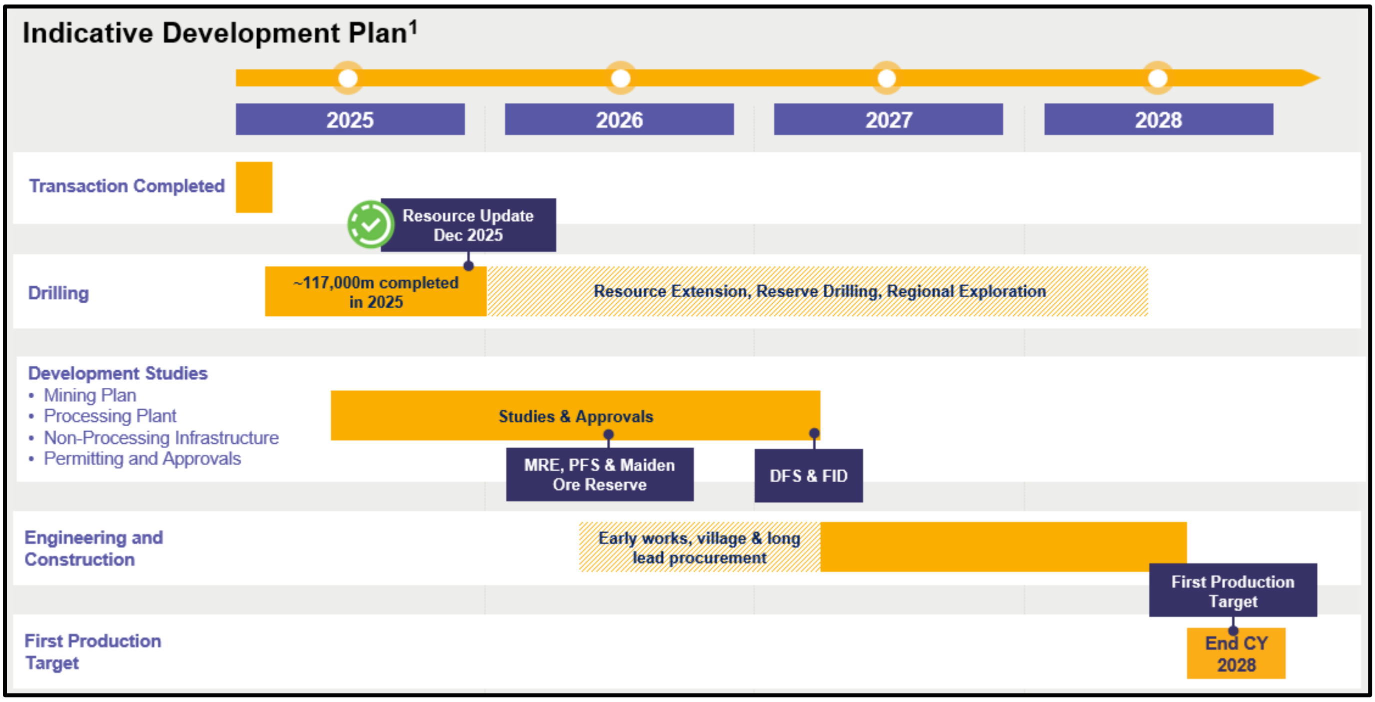
Construction & operational readiness

An experienced owners team has been established to deliver Bullabulling, with personnel appointed to key roles including Approvals, Community and Environment Manager, Commercial Manager, Construction Manager, Engineering Manager, Project Controls Manager and Site Senior Executive.

Indicative Development plan

Development remains on track with all efforts being made to streamline the transition of the project from Pre-Feasibility Study (PFS) to Definitive Feasibility Study (DFS), and into construction.

Figure 5 - Indicative Development Plan



[1] Timing shown (in calendar years) in the Indicative Development Plan is indicative only and may vary subject to study outcomes, permitting / approvals and financing.

Minerals 260

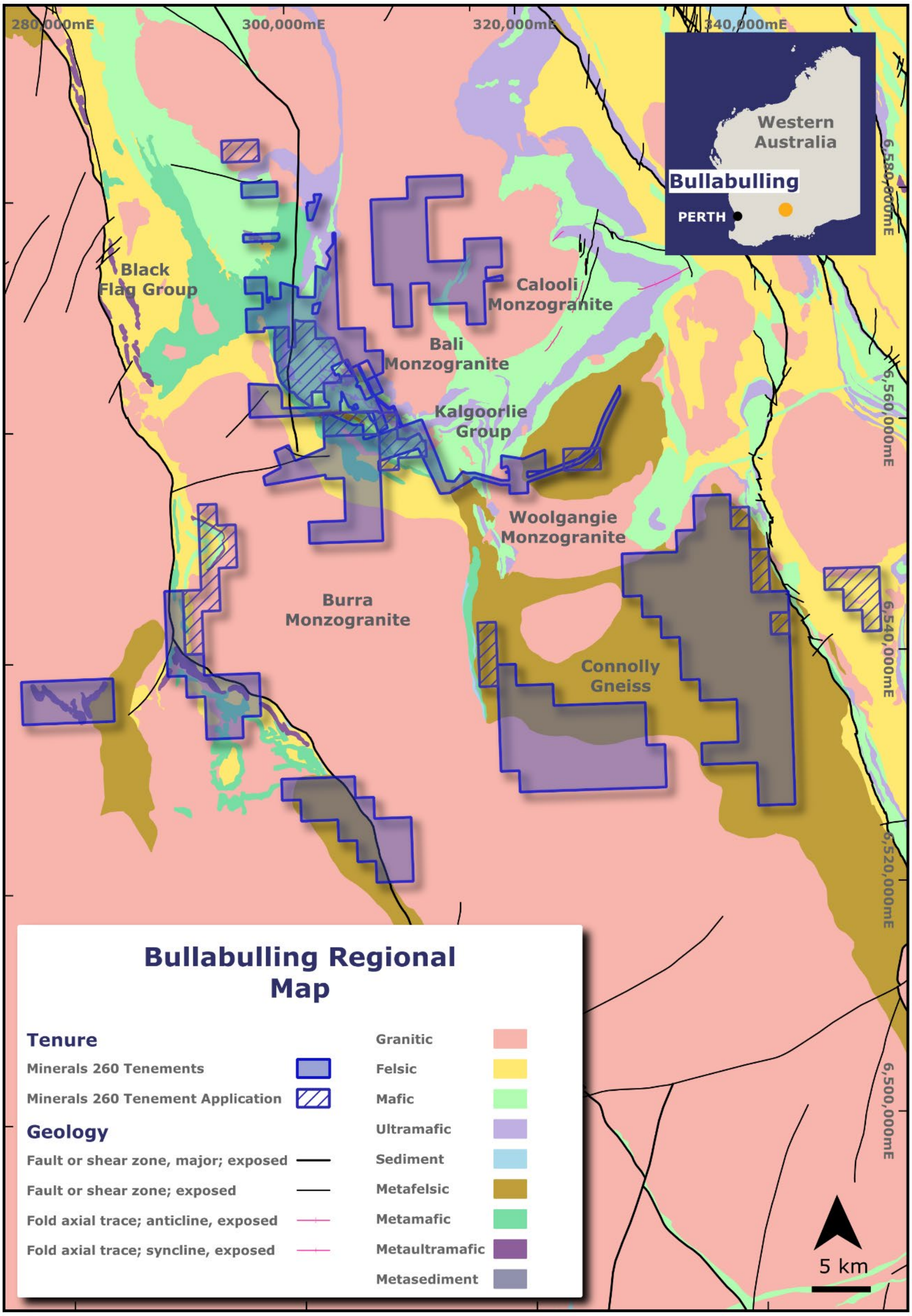


Figure 6 - Bullabulling regional geology map and project tenements

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

No activities were completed during the quarter.

Tenement Schedules

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

Corporate

Board and Executive Appointments and Changes

Appointment of Non-Executive Director

On 9 February 2026, Mr Adam Smits was appointed as an independent Non-Executive Director. Mr Smits has more than 30 years' experience in project development and operations within the global mining industry, most recently as Chief Operating Officer of Liontown Limited (ASX:LTR). Adam will serve on the Company's Technical Committee.

Executive Appointments

During the quarter the Company made the following Executive appointments:

- Mr Mark Muller was appointed as General Manager – Geology. Mr Muller has more than 30 years' experience in gold and nickel exploration and will oversee exploration and geological activities at Bullabulling.
- Ms Courtney Morgan-Evans was appointed as Chief People & Communications Officer. Ms Morgan-Evans brings over 15 years' experience in the mining industry.

Board Committee Changes

During the quarter, following a review of the Company's Board Committees, Ms Emma Scotney was appointed Chair of the Remuneration and Nomination Committee and Ms Stacey Apostolou was appointed Chair of the Audit and Risk Committee.

Appointment of Lead Independent Non-Executive Director

During the quarter, Ms Stacey Apostolou was appointed Lead Independent Non-Executive Director.

Cash and Expenditure

The Company had total cash and term deposits of approximately $250 million at 31 March 2026, comprising $185 million in cash and cash equivalents and $65 million in term deposits with maturities greater than three months.

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

Operating Activities

Net cash inflows from operating activities for the quarter of $0.01m, comprising:

- Exploration and evaluation costs of $9.0m (previous quarter $10.7m), reflecting reduced drilling activity early in the quarter with rig numbers increasing progressively during the quarter;
- Administration, corporate, and staff costs of $1.2m (previous quarter $0.9m);
- Net GST received of $9.5m associated with royalty funding. This amount was received in March 2026, remained payable at 31 March 2026, and was remitted to the ATO in April 2026, and
- Interest received of $0.6m.

Investing Activities

Cash outflows from investing activities for the quarter totalled $65.2m, comprising:

- Acquisition of tenements near Bullabulling of $0.1m;
- Property, plant and equipment purchases of $0.1m; and
- $65.0m invested in term deposits with maturities greater than 3 months.

Financing Activities

Cash inflows from financing activities for the quarter totalled $219.1m, comprising:

- Proceeds from Franco Nevada consisting of the royalty funding of $170m and equity investment of $50m;
- Transaction costs (legal and financial advice) associated with the Franco-Nevada agreement of $1.0m; and
- Proceeds from the exercise of unlisted options of $0.2m.

Additional Information – ASX Listing Rule 5.3.4

A comparison of the use of funds as per the Minerals 260 Prospectus dated 28 February 2025 and actual expenditure since re-admission to the ASX on 10 April 2025 is provided below:

Use of Funds	Estimated Use of Funds as per Prospectus ($m)	Actual Use Since Readmission to 31/03/26 ($m)	Variance Under/(Over) ($m)
Acquisition - Cash Consideration	156.4	154.4	2.0
Exploration expenditure - Bullabulling Project	33.5	34.9	(1.4)
Exploration expenditure - Other Projects	1.5	0.3	1.2
Costs of the Acquisition	3.0	2.7	0.3
Stamp Duty costs of the Acquisition	8.6	-	8.6
Costs of the Public Offer	9.7	9.3	0.4
Working Capital and General Corporate Purposes	16.5	6.2	10.3
Total	**229.2**	**207.8**	**21.4**

Use of funds material variances are attributed to:

- The cash consideration paid on completion of the Bullabulling Gold Project acquisition ("**Acquisition**") is $2.0m less than disclosed in the Prospectus due to the completion payment at settlement being reduced by the $2.0m deposit paid in the March 2025 quarter;
- The final stamp duty assessment for the Acquisition is yet to be received. The stamp duty payable is estimated to be approximately $8.6m;
- The negative variance for Exploration Expenditure is predominantly due to exploration and development activities being expanded from the originally planned 80,000m drill program. As at 31 March 2026, 148,900m of RC and DD drilling had been completed; and
- The favourable variance for Working Capital and General Corporate Purposes is due to the Company relisting in April 2025, resulting in less than 12 months activity against the 24-month use of funds estimate.

Payments to Related Parties of the Entity

Payments during the quarter to related parties and their associates of the Company, as disclosed in the attached Appendix 5B (Section 6.1 and 6.2) totalled $212k, which consisted of the remuneration paid to the Managing Director and Non-Executive Director fees (including superannuation).

Share Capital

Fully Paid Ordinary Shares

During the quarter:

- 111,111,111 fully paid ordinary shares were issued to Franco Nevada at $0.45 per share as part of the strategic funding agreement. These shares are subject to a 12-month escrow period, and a subsequent 12-month orderly market restriction; and
- 1,000,000 fully paid ordinary shares were issued on the exercise of unlisted options, comprising:
  - 750,000 options exercised at $0.195 per share, and
  - 250,000 options exercised at $0.190 per share.

At 31 March 2026, the Company had 2,263,627,777 fully paid ordinary shares on issue. Of these:

- 83,333,333 shares were subject to a 12-month disposal restriction until 3 April 2026, pursuant to the ASX Listing Rules, and
- 111,111,111 shares are subject to a 12-month voluntary escrow period and a subsequent 12-month orderly market restriction.

Unlisted Options

During the quarter, no unlisted options were issued or expired. A total of 1,000,000 unlisted options were exercised, as outlined above.

As at 31 March 2026, the Company had 44 million unlisted options on issue, including 21.75 million unlisted options subject to restriction until 10 April 2027 pursuant to the ASX Listing Rules.

Performance Rights

During the quarter no performance rights were issued, expired, or exercised.

As at 31 March 2026, the Company had on issue:

- 2,524,857 FY2026 STI Performance Rights, and
- 4,730,081 FY2026 LTI Performance Rights.

Subsequent to quarter end, on 16 April 2026, the Company issued:

- 156,891 FY2026 STI Performance Rights; and
- 259,024 FY2026 LTI Performance Rights.

This announcement has been authorised for release by the Board.

Luke McFadyen
Managing Director

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Competent Person Statements

The information in this Report that relates to the Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled “Bullabulling Gold Project Mineral Resource Doubles to 4.5Moz” dated 1 December 2025. This announcement is available on www.minerals260.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

The information in this Report that relates to previously reported Exploration Results for the Bullabulling Gold Project is extracted from the following Minerals 260 Limited ASX announcements:

- “Bullabulling Gold Project Exploration Strategy” – 12 May 2025.
- “Bullabulling Gold Drilling Update” – 7 July 2025.
- “Gold Discovered Along Strike and at Depth at Bullabulling” – 4 August 2025.
- “High-Grade Intercepts Expand Bullabulling Drill Program” – 9 September 2025.
- “High-Grade Results to Support Bullabulling Resource Upgrade” – 7 October 2025.
- “Bullabulling Test Work Achieves Over 95% Gold Recovery” – 13 October 2025.
- “Strong Results and Drilling Recommences at Bullabulling” – 16 February 2026.
- “Strong Drilling Results, Maiden Reserve and MRE on Track” – 30 March 2026.

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

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to the Exploration Results included in the original market announcement The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

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

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

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

Key assumptions upon which the Company’s forward-looking information is based include, without limitation, assumptions regarding the exploration and development activities, receipt of timely approvals and permits, ability to obtain timely finance on reasonable terms when required in the future and contracting for development, construction and commissioning of any future mining operation on terms favourable to the Company, the current and future social, economic and political conditions and any other assumption generally associated with the mining industry. To the extent that certain statements contained in this announcement may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this announcement. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together, the MI6 Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement.

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

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 as at 31 March 2026.

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

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
E15/2111	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2112	Minerals 260 Holdings Pty Ltd	Application	100%
E15/2113	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2114	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2117	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2118	Minerals 260 Holdings Pty Ltd	Granted	100%
E15/2150	Bullabulling Operations Pty Ltd	Application	100%
E15/2156	Bullabulling Operations Pty Ltd	Application	100%
E15/2165	Bullabulling Operations Pty Ltd	Application	100%
E15/2168	Bullabulling Operations Pty Ltd	Application	100%
E15/2170	Bullabulling Operations Pty Ltd	Application	100%
E15/2172	Bullabulling Operations Pty Ltd	Application	100%
E15/2176	Bullabulling Operations Pty Ltd	Application	100%
P15/6971	Minerals 260 Holdings Pty Ltd	Application	100%
P15/6972	Minerals 260 Holdings Pty Ltd	Application	100%
P15/6973	Minerals 260 Holdings Pty Ltd	Application	100%
E15/1392	Bullabulling Operations Pty Ltd	Granted	100%
E15/1798	Belres Pty Ltd	Granted	100%
E15/1831	Belres Pty Ltd	Granted	100%
E15/2148	Belres Pty Ltd	Application	100%
E15/1485	Bullabulling Operations Pty Ltd	Granted	100%
G15/30	Bullabulling Operations Pty Ltd	Granted	100%
G15/31	Bullabulling Operations Pty Ltd	Granted	100%
G15/32	Bullabulling Operations Pty Ltd	Granted	100%
G15/33	Bullabulling Operations Pty Ltd	Granted	100%
G15/34	Bullabulling Operations Pty Ltd	Granted	100%
G15/35	Bullabulling Operations Pty Ltd	Granted	100%
G15/36	Bullabulling Operations Pty Ltd	Granted	100%
G15/37	Bullabulling Operations Pty Ltd	Granted	100%
G15/38	Bullabulling Operations Pty Ltd	Granted	100%
G15/39	Bullabulling Operations Pty Ltd	Granted	100%
G15/40	Bullabulling Operations Pty Ltd	Granted	100%
G15/41	Bullabulling Operations Pty Ltd	Granted	100%
G15/42	Bullabulling Operations Pty Ltd	Granted	100%
G15/44	Bullabulling Operations Pty Ltd	Granted	100%
G15/45	Bullabulling Operations Pty Ltd	Granted	100%
G15/47	Bullabulling Operations Pty Ltd	Granted	100%
G15/49	Bullabulling Operations Pty Ltd	Granted	100%
L15/156	Bullabulling Operations Pty Ltd	Granted	100%
L15/157	Bullabulling Operations Pty Ltd	Granted	100%
L15/158	Bullabulling Operations Pty Ltd	Granted	100%
L15/196	Bullabulling Operations Pty Ltd	Granted	100%
L15/206	Bullabulling Operations Pty Ltd	Granted	100%
L15/218	Bullabulling Operations Pty Ltd	Granted	100%
L15/222	Bullabulling Operations Pty Ltd	Granted	100%
L15/328	Bullabulling Operations Pty Ltd	Granted	100%
L15/330	Bullabulling Operations Pty Ltd	Granted	100%
L15/331	Bullabulling Operations Pty Ltd	Granted	100%
L15/332	Bullabulling Operations Pty Ltd	Granted	100%
L15/333	Bullabulling Operations Pty Ltd	Granted	100%
L15/334	Bullabulling Operations Pty Ltd	Granted	100%
L15/335	Bullabulling Operations Pty Ltd	Granted	100%
L15/336	Bullabulling Operations Pty Ltd	Granted	100%
L15/339	Bullabulling Operations Pty Ltd	Granted	100%
L15/357	Bullabulling Operations Pty Ltd	Granted	100%
L15/358	Bullabulling Operations Pty Ltd	Granted	100%

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
L15/359	Bullabulling Operations Pty Ltd	Granted	100%
L15/499	Bullabulling Operations Pty Ltd	Granted	100%
L15/503	Bullabulling Operations Pty Ltd	Application	100%
L15/505	Bullabulling Operations Pty Ltd	Application	100%
L15/507	Bullabulling Operations Pty Ltd	Application	100%
L15/0509	Bullabulling Operations Pty Ltd	Application	100%
L15/0510	Bullabulling Operations Pty Ltd	Application	100%
L15/0511	Bullabulling Operations Pty Ltd	Application	100%
L15/0512	Bullabulling Operations Pty Ltd	Application	100%
L15/0513	Bullabulling Operations Pty Ltd	Application	100%
L15/0514	Bullabulling Operations Pty Ltd	Application	100%
L15/0515	Bullabulling Operations Pty Ltd	Application	100%
L15/0516	Bullabulling Operations Pty Ltd	Application	100%
L15/0517	Bullabulling Operations Pty Ltd	Application	100%
L15/0518	Bullabulling Operations Pty Ltd	Application	100%
L15/0519	Bullabulling Operations Pty Ltd	Application	100%
L15/0520	Bullabulling Operations Pty Ltd	Application	100%
L15/0521	Bullabulling Operations Pty Ltd	Application	100%
L15/0522	Bullabulling Operations Pty Ltd	Application	100%
L15/0528	Bullabulling Operations Pty Ltd	Application	100%
L15/0529	Bullabulling Operations Pty Ltd	Application	100%
L15/0530	Bullabulling Operations Pty Ltd	Application	100%
L15/0531	Bullabulling Operations Pty Ltd	Application	100%
M15/282	Bullabulling Operations Pty Ltd	Granted	100%
M15/483	Bullabulling Operations Pty Ltd	Granted	100%
M15/503	Bullabulling Operations Pty Ltd	Granted	100%
M15/529	Bullabulling Operations Pty Ltd	Granted	100%
M15/552	Bullabulling Operations Pty Ltd	Granted	100%
M15/554	Bullabulling Operations Pty Ltd	Granted	100%
M15/1414	Bullabulling Operations Pty Ltd	Granted	100%
M15/1878	Bullabulling Operations Pty Ltd	Granted	100%
M15/1879	Bullabulling Operations Pty Ltd	Granted	100%
M15/1880	Bullabulling Operations Pty Ltd	Granted	100%
M15/1881	Bullabulling Operations Pty Ltd	Granted	100%
M15/1939	Bullabulling Operations Pty Ltd	Application	100%
P15/6208	Bullabulling Operations Pty Ltd	Granted	100%
P15/6209	Bullabulling Operations Pty Ltd	Granted	100%
P15/6210	Bullabulling Operations Pty Ltd	Granted	100%
P15/6211	Bullabulling Operations Pty Ltd	Granted	100%
P15/6212	Bullabulling Operations Pty Ltd	Granted	100%
P15/6213	Bullabulling Operations Pty Ltd	Granted	100%
P15/6381	Bullabulling Operations Pty Ltd	Granted	100%
P15/6618	Bullabulling Operations Pty Ltd	Granted	100%
P15/6762	Bullabulling Operations Pty Ltd	Granted	100%
P15/6763	Bullabulling Operations Pty Ltd	Granted	100%
P15/6764	Bullabulling Operations Pty Ltd	Granted	100%
P15/6788	Bullabulling Operations Pty Ltd	Granted	100%
P15/6789	Bullabulling Operations Pty Ltd	Granted	100%
P15/6993	Bullabulling Operations Pty Ltd	Application	100%
P15/7010	Bullabulling Operations Pty Ltd	Application	100%
P15/7011	Bullabulling Operations Pty Ltd	Application	100%
P15/7012	Bullabulling Operations Pty Ltd	Application	100%
P15/6427	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6474	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6475	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6476	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6477	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6478	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6479	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6480	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6481	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6482	Belararox Limited	Granted	0% (Subject to an Option Agreement)

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
P15/6483	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6484	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6485	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6486	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6487	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6488	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6489	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6490	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6491	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6492	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6559	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6560	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6561	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6562	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6563	Belararox Limited	Granted	0% (Subject to an Option Agreement)
P15/6564	Belararox Limited	Granted	0% (Subject to an Option Agreement)

Western Australia – Moora Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
E70/5217	ERL (Aust) Pty Ltd	Granted	100%
E70/5286	ERL (Aust) Pty Ltd	Granted	100%
E70/6621	ERL (Aust) Pty Ltd	Granted	100%
E70/6670	ERL (Aust) Pty Ltd	Application	100%

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

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
E15/1798	Belres Pty Ltd	Granted	100%
E15/1831	Belres Pty Ltd	Granted	100%
E15/2148	Belres Pty Ltd	Application	100%
P15/6381	Bullabulling Operations Pty Ltd	Granted	100%

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

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
Nil			

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

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
E15/2165	Bullabulling Operations Pty Ltd	Application	100%
E15/2168	Bullabulling Operations Pty Ltd	Application	100%
E15/2170	Bullabulling Operations Pty Ltd	Application	100%
E15/2172	Bullabulling Operations Pty Ltd	Application	100%
E15/2176	Bullabulling Operations Pty Ltd	Application	100%
L15/0509	Bullabulling Operations Pty Ltd	Application	100%
L15/0510	Bullabulling Operations Pty Ltd	Application	100%
L15/0511	Bullabulling Operations Pty Ltd	Application	100%
L15/0512	Bullabulling Operations Pty Ltd	Application	100%

Western Australia – Bullabulling Gold Project			
Tenement No.	**Registered Holder**	**Status**	**Nature of Interest**
L15/0513	Bullabulling Operations Pty Ltd	Application	100%
L15/0514	Bullabulling Operations Pty Ltd	Application	100%
L15/0515	Bullabulling Operations Pty Ltd	Application	100%
L15/0516	Bullabulling Operations Pty Ltd	Application	100%
L15/0517	Bullabulling Operations Pty Ltd	Application	100%
L15/0518	Bullabulling Operations Pty Ltd	Application	100%
L15/0519	Bullabulling Operations Pty Ltd	Application	100%
L15/0520	Bullabulling Operations Pty Ltd	Application	100%
L15/0521	Bullabulling Operations Pty Ltd	Application	100%
L15/0522	Bullabulling Operations Pty Ltd	Application	100%
L15/0528	Bullabulling Operations Pty Ltd	Application	100%
L15/0529	Bullabulling Operations Pty Ltd	Application	100%
L15/0530	Bullabulling Operations Pty Ltd	Application	100%
L15/0531	Bullabulling Operations Pty Ltd	Application	100%

Minerals 260

Appendix 5B

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

Name of entity

MINERALS 260 LIMITED

ABN	Quarter ended ("current quarter")
34 650 766 911	31 MARCH 2026

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		20	64
1.2	Payments for			
	(a)	exploration & evaluation	(8,952)	(31,472)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(552)	(1,567)
	(e)	administration and corporate costs	(610)	(1,615)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		599	1,516
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other – GST received in relation to investing and financing activities (net)		9,500	10,342
1.9	**Net cash from / (used in) operating activities**		**5**	**(22,732)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(80)	(430)
	(c)	property, plant and equipment	(86)	(233)
	(d)	exploration & evaluation	-	-
	(e)	investments	(65,000)	(65,000)
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(65,166)**	**(65,663)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	50,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	194	360
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(16)	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	– Lease payments	(50)	(142)
	– Net movement of security deposits placed	32	(18)
	– Royalty funding received	170,000	170,000
	– Transaction costs related to royalty funding	(1,048)	(1,048)
3.10	**Net cash from / (used in) financing activities**	**219,112**	**219,134**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	31,170	54,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	5	(22,732)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(65,166)	(65,663)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	219,112	219,134
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**[1]	**185,121**	**185,121**

[1] Minerals 260 had total cash and term deposits of approximately $250m at 31 March 2026, comprising $185m in cash and cash equivalents and $65m in term deposits with maturities greater than three months.

5.	Reconciliation of cash and cash equivalents[1] at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	133,121	14,170
5.2	Call deposits	52,000	17,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**185,121**	**31,170**

[1] Minerals 260 had total cash and term deposits of approximately $250m at 31 March 2026, comprising $185m in cash and cash equivalents and $65m in term deposits with maturities greater than three months.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(212)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	5
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	5
8.4	Cash and cash equivalents at quarter end (item 4.6)[1]	185,121
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	185,121
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: Board of Minerals 260 Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.