

Minerals 260

ASX: MI6

Advancing one of Australia's leading gold projects 6.2Moz Bullabulling Gold Project

Luke McFadyen
CEO and Managing Director
Diggers and Dealers Mining Forum 2026



Important Notes and Disclaimer

Overview

- This Presentation contains summary information about Minerals 260 Limited (ACN 650 766 911) (**Company**) and is current as of the cover date. It is general in nature, does not purport to be complete and has been prepared for informational purposes only. It does not constitute an offer of securities or financial product advice (including tax, accounting or legal advice) and should not be relied upon as the basis for any investment decision.
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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, risks associated with the reporting of resources and reserves estimates, development risk, construction risk, permitting risk, commodity price risk, operational risk and general market and economic conditions.
- 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.

Production Targets

- This Presentation includes production targets and forecast financial information derived from production targets. The production targets and forecast financial information are extracted from the Company's ASX announcement dated 8 July 2026, titled "Bullabulling PFS Confirms High-Margin, Large-Scale Gold Mine" (PFS Announcement), which is available on the Company's website www.minerals260.com.au
- The Company confirms that all material assumptions underpinning the production targets, and the forecast financial information derived from those production targets, in the PFS Announcement continue to apply and have not materially changed.
- Any potential future expansion of the Project's production capability is theoretical or conceptual only. The Company has not undertaken or completed sufficient work to determine whether any potential expansion of production outcomes detailed in the Pre-Feasibility Study referred to in this Presentation could be achievable or realised in the future.

Cautionary Statement

- The PFS outcomes referred to in this Presentation assumes construction of a Stage 1 processing plant which has been designed and costed to support a 5Mtpa mining and processing operation. As such, all forecasted production and financial information presented in the PFS is based on the Company's anticipation of mining operations at that level of capacity.
- In addition, while the PFS considers some components being designed and constructed in Stage 1 with a 7.5Mtpa nameplate capacity, the Company has no present intention to operate the broader processing plant or undertake mining activities at the Bullabulling Gold Project at a production rate beyond 5Mtpa.
- Minerals 260 does not have reasonable grounds to determine that a potential expansion of the Project's operations are economically or technically viable. Any potential future expansion of operations beyond 5Mtpa would be subject to positive outcomes being reached under an expansion study. See the Company's indicative development timeline for further details as to its present estimation of commencement of such studies.
- There can be no guarantee by the Company that such expansion studies will result in the determination of the economic viability with respect to any potential future expansion of the Project, including the aspirational statement referred to above.

JORC Code differs from reporting requirements in other countries

- 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.

Important Notes and Disclaimer

Competent Person Statements

Ore Reserves

The information in this announcement that relates to the Ore Reserve Estimate for the Bullabulling Gold Project is extracted from the PFS Announcement. The PFS Announcement is available at 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 PFS announcement and that all material assumptions and technical parameters underpinning the Ore Reserve Estimate in the PFS Announcement continue to apply and have not materially changed.

Mineral Resources

The information in this announcement that relates to the July 2026 Mineral Resource Estimate for the Bullabulling Gold Project is extracted from the Minerals 260 Limited ASX announcement titled "Bullabulling Resource Increases to 6.2Moz" dated 8 July 2026. The announcement is available at 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 MRE announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the previous announcement continue to apply and have not materially changed.

Non-IFRS Financial Information

- This Presentation includes certain financial measures and metrics that are not defined or recognised under Australian Accounting Standards (AASB) or International Financial Reporting Standards (IFRS) (collectively, **Non-IFRS Measures**). The Non-IFRS Measures used in this Presentation include, but are not limited to NPV (Net Present Value), IRR (Internal Rate of Return), Payback period, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation), AISC (All-In Sustaining Cost), C1 cash cost, Operating cost per tonne processed.
- These Non-IFRS Measures are used by the Company as supplementary measures of financial performance and project economics. They are provided to give investors additional insight into the potential economics of the Bullabulling Gold Project as assessed in the Pre-Feasibility Study (PFS) and should be read in conjunction with, and not as a substitute for, financial information prepared in accordance with AASB/IFRS.
- Investors should note the following:
 - Not audited or reviewed: The Non-IFRS Measures set out in this Presentation have not been audited, reviewed or calculated in accordance with AASB/IFRS and have not been subject to review by an external auditor or independent accountant.
 - PFS-based estimates: The Non-IFRS Measures presented in this Presentation are derived from PFS-level financial modelling prepared by Snowden Optiro and the Company's technical advisers. They are estimates only and are subject to the material assumptions, qualifications and risks described in this Presentation and in the PFS Announcement released on 8 July 2026. They do not represent actual or forecast financial results.
 - Not comparable: The Non-IFRS Measures used in this Presentation may not be comparable to, or calculated in the same manner as, similarly labelled measures used by other companies, and accordingly should not be used as a basis for comparison between companies.
 - No reconciliation to IFRS: As these Non-IFRS Measures are derived from PFS financial modelling rather than historical financial statements, a reconciliation to AASB/IFRS financial measures is not practicable and has not been provided.
 - Gold price and exchange rate sensitivity: The NPV, IRR, payback period and EBITDA figures presented in this Presentation are based on the gold price and foreign exchange rate assumptions stated in this Presentation. They are sensitive to changes in those assumptions and actual outcomes may differ materially from those presented.
- The Non-IFRS Measures should be considered in conjunction with the Forward Statements disclaimer set out in this Presentation. To the extent any Non-IFRS Measure constitutes prospective financial information, it is subject to the same qualifications and assumptions set out in that disclaimer.

Forward Looking Statements

This Presentation 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 "aiming", "anticipates", "estimates", "will", "should", "could", "currently", "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 Presentation 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 Presentation. 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 Presentation. 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.

A Unique Value Proposition

Strong Team and Balance Sheet

- Proven Board and Management team with a track record of success
- Strong shareholder register of domestic and international institutions
- \$211M cash and deposits at June 30, following industry leading deal with Franco Nevada

Tier 1 Asset

- Bullabulling Resource has grown from 2.3Moz to 6.2Moz in 15 months
- Maiden Ore Reserve of 2.5Moz (based on Dec 25 MRE of 4.5Moz)
- Largest Australian Resource and Reserve not owned by an existing producer

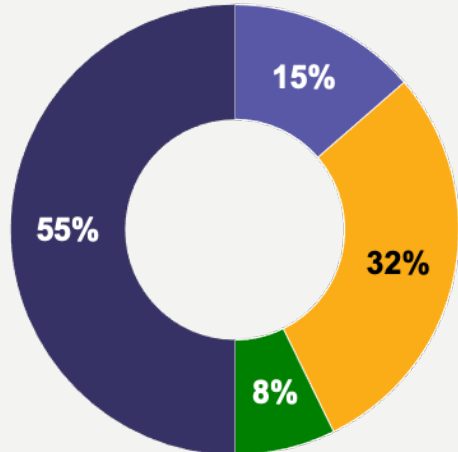
Pathway to Production

- Construction of village and water bores commenced in May 2026
- DFS and FID targeted for completion Q1 CY2027
- First Production Target Q4 CY2028
- Debt funding process advancing

Growth

- Stage 1 PFS defined the first step to 150kozpa and paves the way to 200kozpa
- Stage 1 crusher, conveyors, plant layout and TSF designed to support 7.5Mtpa
- 1,160km² of largely contiguous tenure to support resource growth

Corporate Overview

Corporate Summary ¹		Golden Values	Major Shareholders	Shareholders Profile	Research								
Shares on Issue	2.27B	Get Home Safely	Samuel Terry Asset Management	 <table><tr><td>Other</td><td>15%</td></tr><tr><td>Retail</td><td>32%</td></tr><tr><td>Board & Management</td><td>8%</td></tr><tr><td>Top 20</td><td>55%</td></tr></table>	Other	15%	Retail	32%	Board & Management	8%	Top 20	55%	ARGONAUT
Other	15%												
Retail	32%												
Board & Management	8%												
Top 20	55%												
Unlisted Options & Performance Rights	~45M	Ownership	Tim Goyder (Chairman)		Barrenjoey [*]								
Share Price	59c	Leadership	Franklin Templeton		BELL POTTER								
Market Capitalisation	\$1.35B	Deliver	BlackRock	EUROZ									
Cash & Deposits (30 June 2026) ²	~\$211M	Excellence	REST	morgans									
Average Daily Liquidity	~\$15M	Nurture	Franco Nevada										
Index	ASX200												

1. As at 31 July 2026
2. Cash and deposits as at 30 June 2026
3. As at latest shareholder analysis report dated 30 June 2026

OUR GOLDEN VALUES

Minerals 260

Our values guide how we work, support our communities, and contribute to the success of the business.



Get Home Safely

Everyone returns home safe and healthy each day



Ownership

We take responsibility and think like owners



Leadership

We all lead through our behaviour and actions



Deliver

We do what we say we'll do



Excellence

We set high standards and hold ourselves to them, every time



Nurture

We nurture genuine relationships that create value for our shareholders, communities, and people

Experienced and Proven Team 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

Management



Russell Brooks
Chief Development Officer



Jack Dermody
Chief Operating Officer



Mark Muller
General Manager Geology



Matthew Blake
Exploration Manager



Bruce Kendall
Technical Advisor - Geology

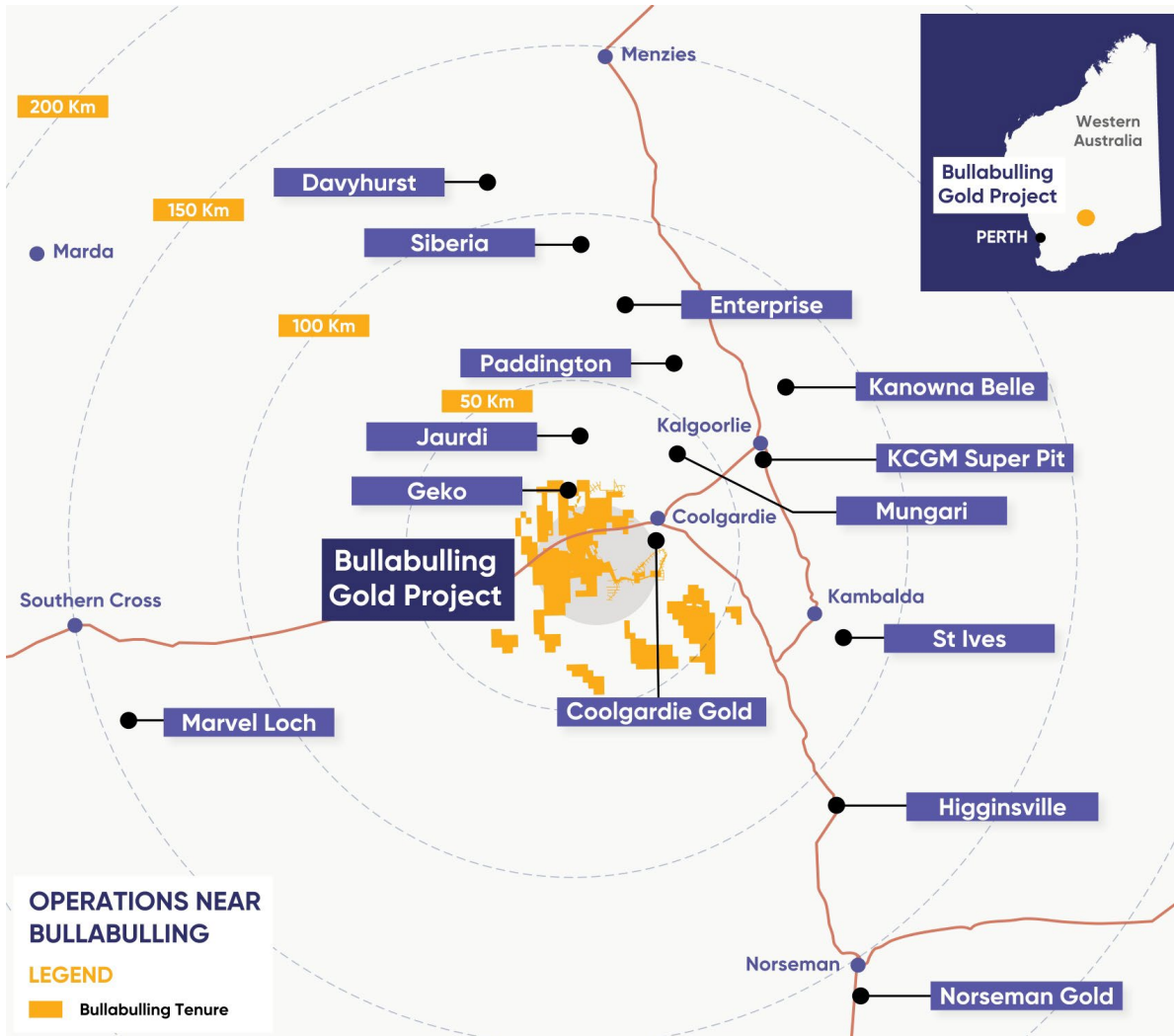


Jamie Armes
CFO & Company Secretary

Company Experience of Board and Management



Bullabulling is located 65km from Kalgoorlie, Western Australia; accessible via a major highway and airport



Location Highlights

Low Risk Jurisdiction

- Established gold mining region
- Strong exploration and mining history
- WA has 134 operating mines, 49 are gold mines producing ~70% of Australia's gold

Easily Accessible

- 65km by sealed highway to Kalgoorlie
- Major highway from Perth to the Project
- Kalgoorlie Airport is a major regional airport

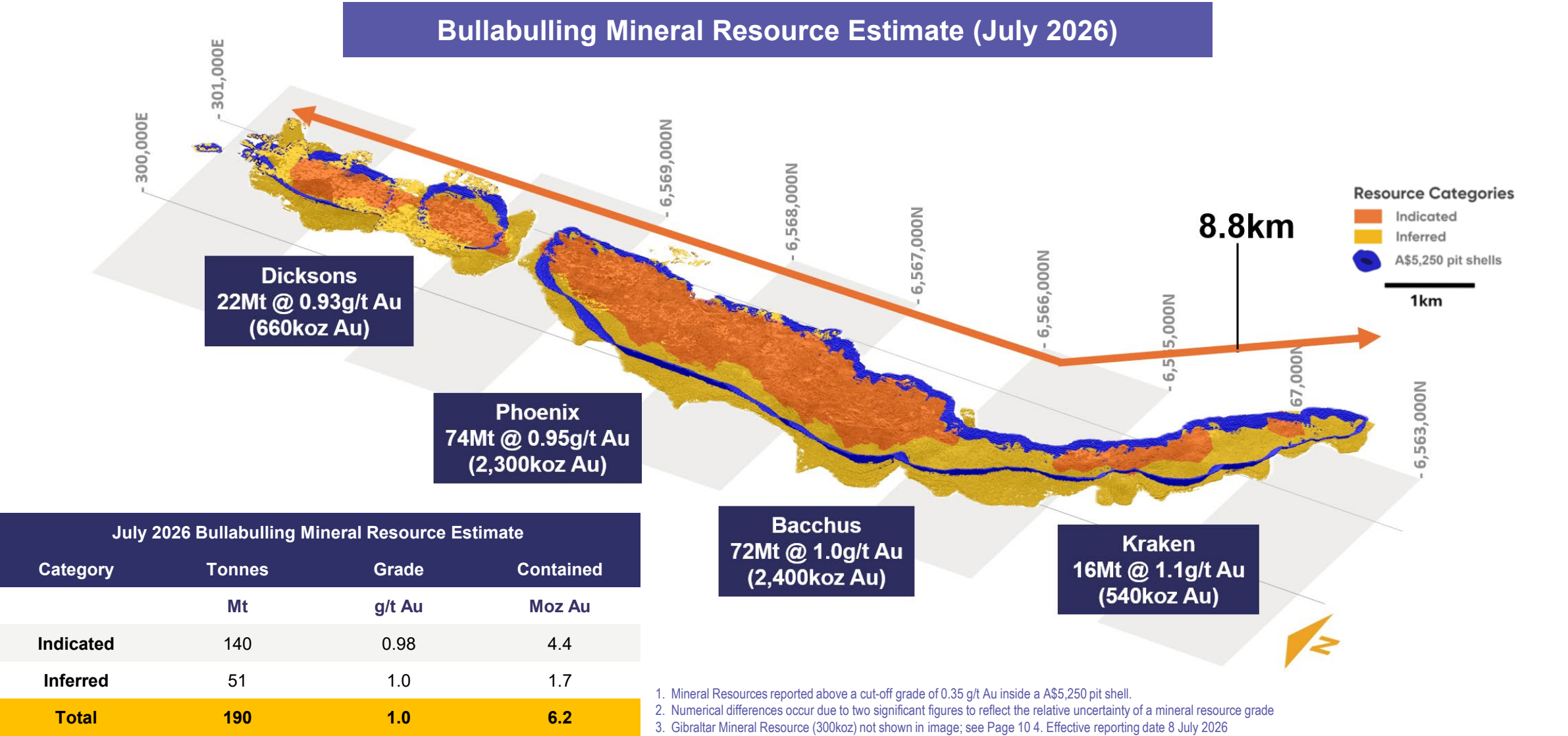
Existing Infrastructure

- Nearby operating gold mines
- Regional workforce and services
- Well established supply chains and service providers

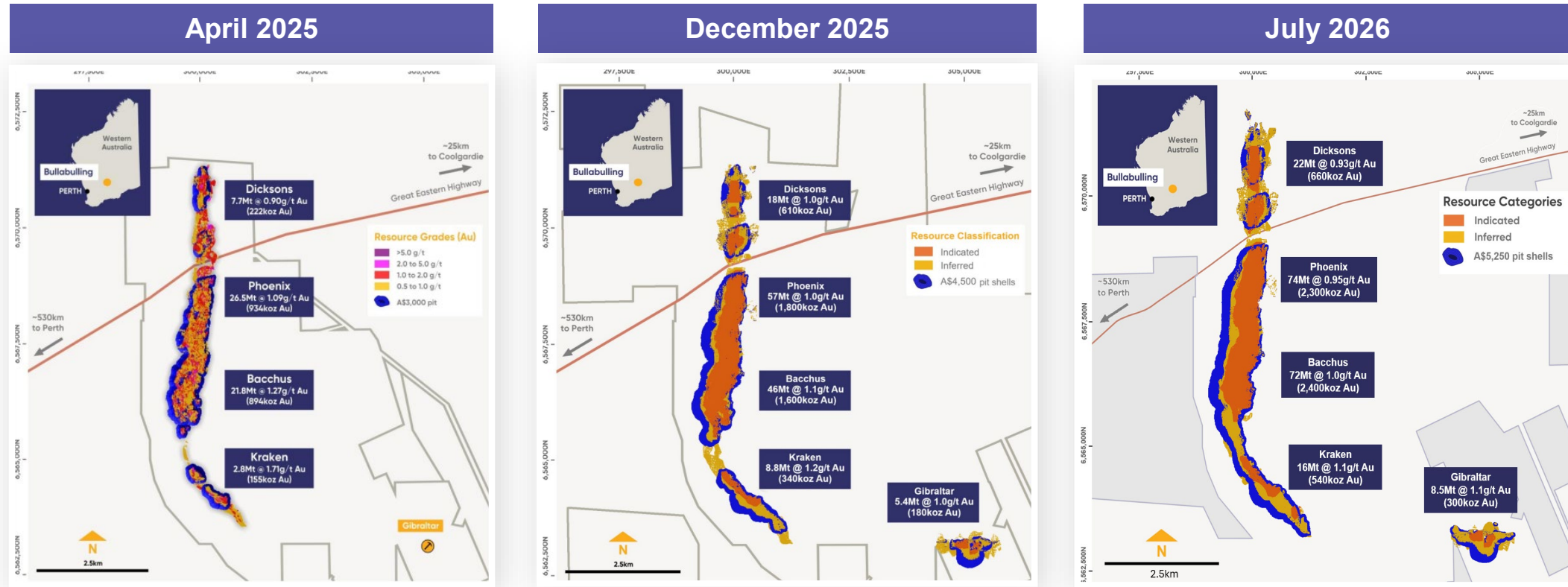
6.2Moz Resource Provides Foundations for Future Reserve Growth

190Mt @ 1.0g/t for 6.2Moz, includes 140Mt @ 0.98g/t for 4.4Moz classified as Indicated

Minerals260



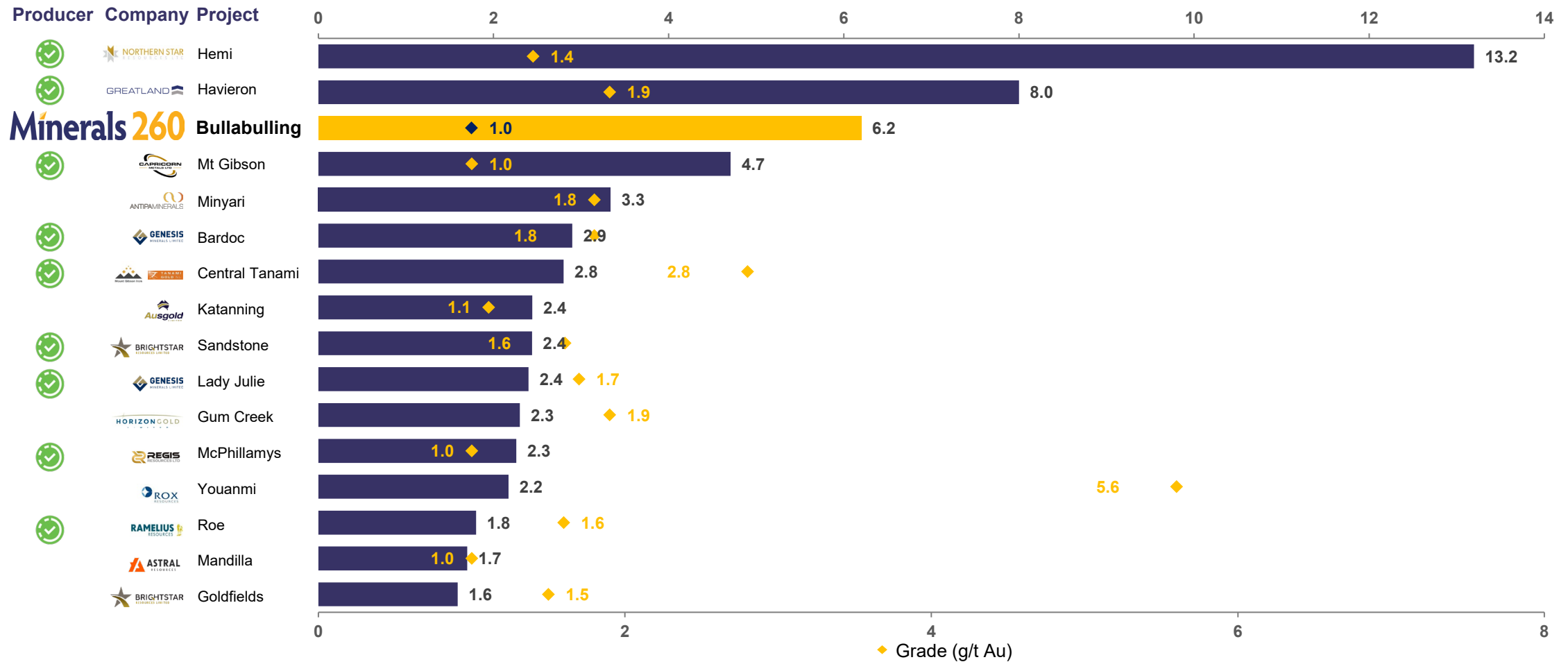
Bullabulling has grown from 2.3Moz to 6.2Moz since Minerals 260 acquired the Project in April 2025



Mineral Resource	2.3Moz	+2.2Moz	4.5Moz	+1.7Moz	6.2Moz
Indicated Classification	1.4Moz (60%)	+1.6Moz	3.0Moz (75%)	+1.4Moz	4.4Moz (70%)
MI6 Controlled Tenure	130km ²	+450km ²	580km ²	+580km ²	1,160km ²
MI6 Drilling Completed	Nil	+90km	90,000m	+80km	170,000m
Acquisition / Discovery cost	\$72 oz		\$14 oz		\$12 oz

6.2Moz Mineral Resource is one of Australia's largest undeveloped gold resources

Resource and Grade of Undeveloped Australian Gold Projects¹

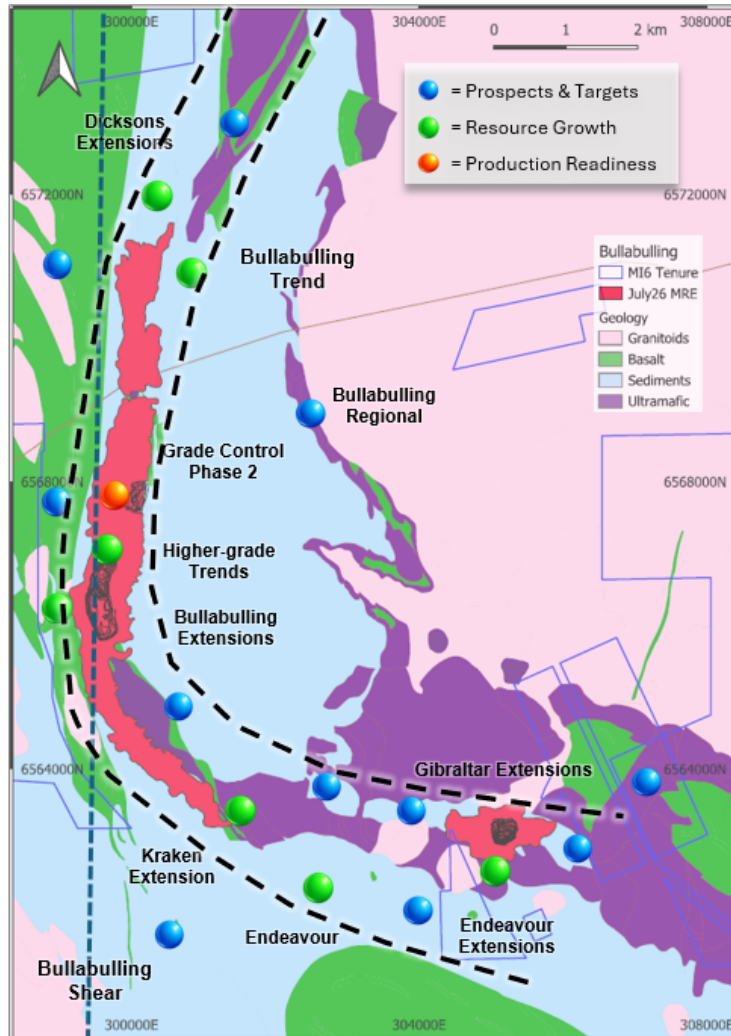


1. Only including assets owned by ASX-listed companies. Refer to Page 27 for comparison source data.

Resource growth potential from depth and strike extensions

Mineralisation open along strike north of Dicksons, SE of Kraken, west of Gibraltar

Bullabulling Exploration Potential



Resource Targets

- Bullabulling drilling focused on depth extensions and infill
- Strong auger anomalies extending:
 - North, east, and west of Dicksons
 - Kraken to Endeavour; and
 - Gibraltar Trend

Regional Targets

- Untested northern extension of Bullabulling shear
- >4km of under explored ultramafics extending along prospective shear zone
- Large auger / soil anomalies extending along southern extension of Bullabulling shear
- Interpreted extension of Bullabulling mineralisation trend along shear zone

Compelling Standalone Stage 1 Metrics

PFS demonstrated Bullabulling will be a High-Margin, Large-Scale and Long-Life asset

Bullabulling Development Strategy

- Minerals 260 is pursuing a staged development strategy for the Project.
- The staged approach prioritizes cashflow earlier and balances value, capital intensity, operational complexity and execution risk.
- The processing plant is designed to initially process 5 Mtpa with space allocations and installed capacity to support an expansion to 7.5 Mtpa, targeted in the early years of production.
- Within the Stage 1 capital estimate elements of the processing plant, TSF, village, waste dumps are sized for the operation to run at a 7.5Mtpa rate.
- The expansion study to be released in Q1 CY2027 will utilise the 6.2Moz MRE and define the pathway to 200kozpa via capital-light increase in throughput to 7.5Mtpa.

Bullabulling Stage 1 PFS Outcomes

NPV₅ of A\$2.3B (post tax)¹ | 2 Year Payback Period

IRR 43%

AISC A\$2,520/oz Au | US\$1,740/oz² Au

A\$330M Average Annual Free Cash Flow³

Pre FID Capital A\$180M

A\$510M Average Annual EBITDA³

Construction Capital A\$560M (plus pre-production operations A\$115M)

A\$12.9B Operating Life Revenue

19 Year Operating Life

2.3Moz of gold recovered

Pre-Feasibility Study completed on the first stage of Bullabulling's development strategy

Pre-Feasibility Study Summary

Long Life

2.5 Moz Reserve

19 years of production

**First production target in
Q4 CY2028**

High Margin

A\$2,520/oz AISC

**A\$510M average annual
EBITDA for 19 years³**

Large Scale

~150koz pa¹

5Mtpa throughput

**Growth embedded in stage
1 design**

Compelling Value²

A\$2.3B NPV₅

43% IRR

2-Year Payback

Location

- 65km from Kalgoorlie, WA, in the heart of the Eastern Goldfields
- Long-standing mining district with strong community support

Approvals

- Approvals under the WA State pathway
- Mineral Resource lies within granted Mining Leases
- Native Title Land Use Agreement in place

Development

- Village, water bores, long lead items invested pre-FID (A\$180M)
- A\$560M Construction Capital
- A\$115M pre-production operations

Processing

- Conventional & robust flowsheet
- 5 Mtpa capacity
- 92% recovery at Mineral Resource grade

Growth

- Stage 1 crusher, conveyers, plant layout & TSF designed to support 7.5Mtpa
- Space allowances for potential expansion to 7.5Mtpa
- 6.2Moz MRE expected to support increased Reserves³
- MRE growth potential from ongoing exploration

1. Reflects the average for the first 10 operating years of Stage 1. First 10-year averages reflect the higher-grade portion of the mine plan and are not representative of life-of-mine performance.

2. NPV calculated from time of FID, expected 1 April 2027

3. Nominal

2.5Moz Maiden Ore Reserve underpins a multi-decade mine life

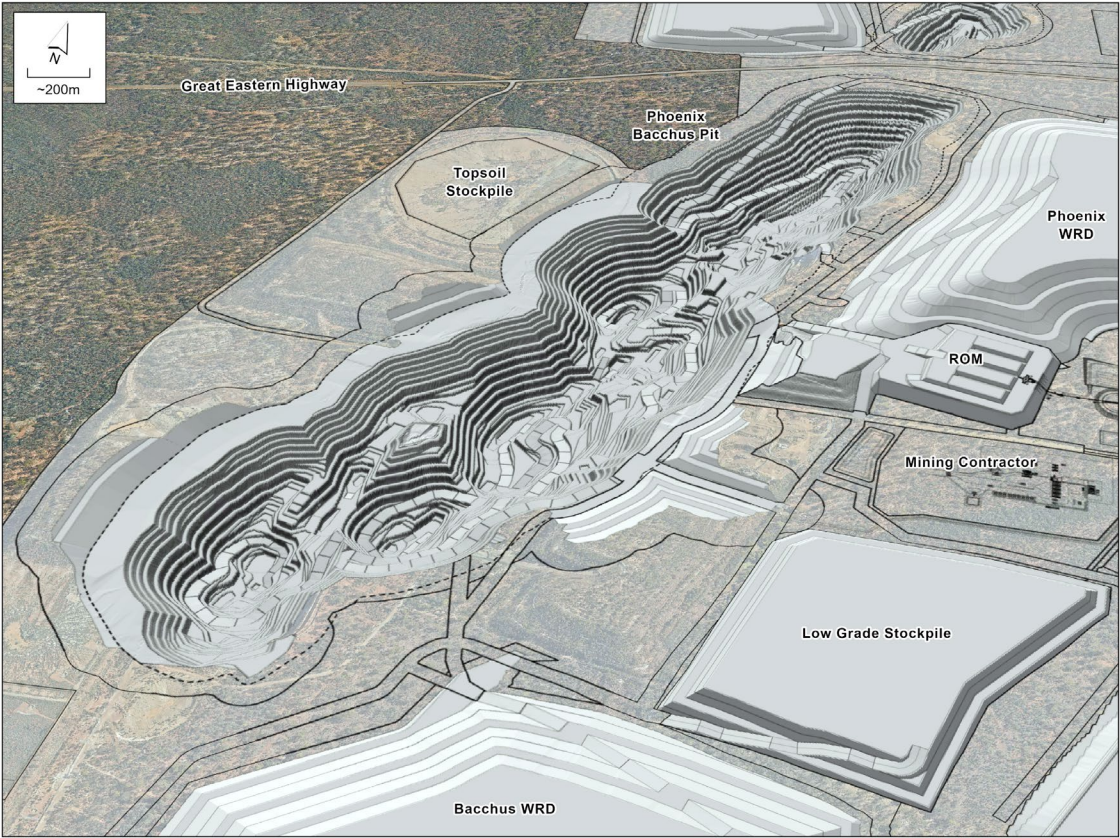
Probable Ore Reserve of 90Mt @ 0.86g/t Au for 2.5Moz

Minerals260

Bullabulling Maiden Ore Reserve Estimate

Deposit	Tonnes	Grade	Contained
	Mt	g/t Au	koz Au
Phoenix	50	0.84	1,300
Bacchus	26	0.89	750
Dicksons	12	0.87	330
Kraken	2.4	1.1	88
Total	90	0.86	2,500

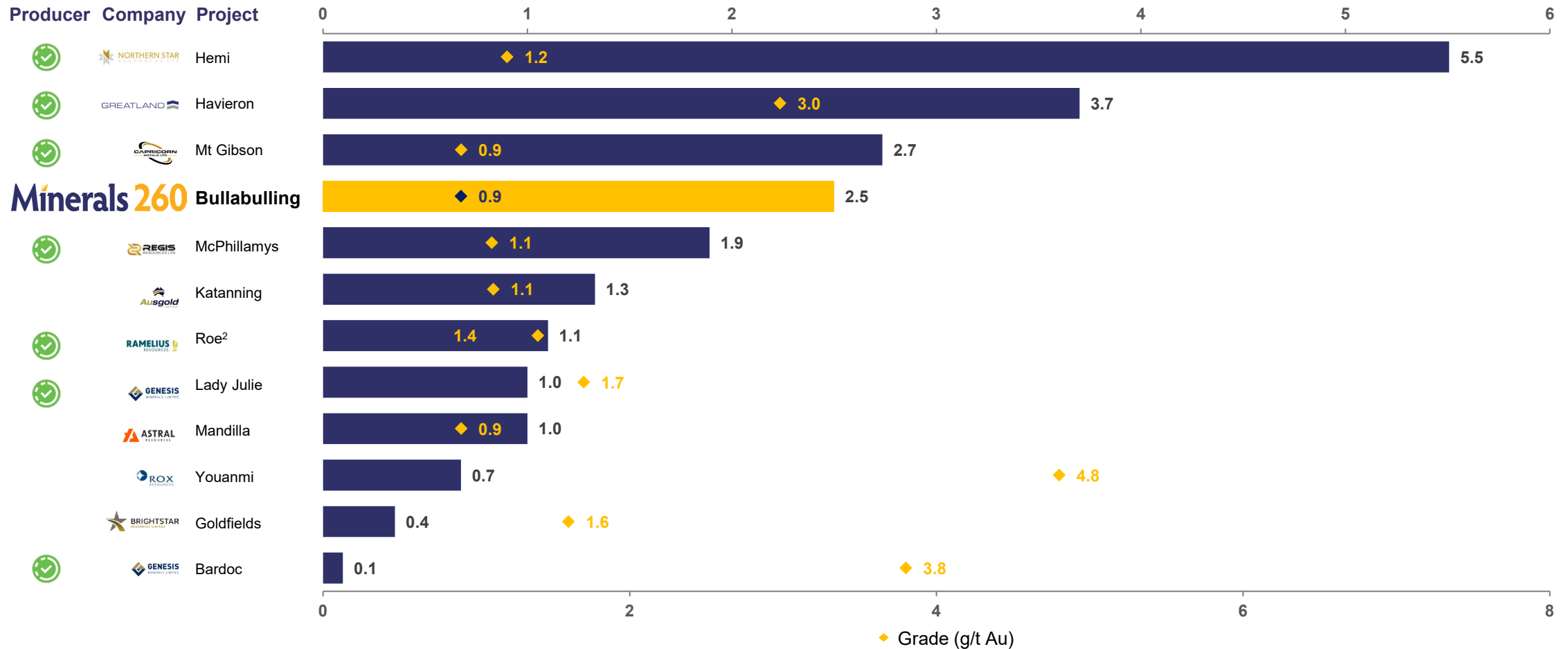
- Based on the December 2025 MRE of 4.5Moz
- 85% of Indicated Mineral Resources converted to Probable Ore Reserves
- 0.34 g/t Au cut-off grade
- A\$3,150/oz pit shell
- Updated July 2026 MRE expected to support Reserve update in Q1 CY2027
- Largest undeveloped gold Reserve in Australia not owned by an existing producer



1. Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of an Ore Reserve Estimate. Ounces are estimates of metal contained in the Ore Reserve and do not include allowances for processing losses. Numbers are 100% M16 attributable.

2.5Moz Ore Reserve is one of Australia's largest undeveloped gold reserves and the largest not owned by an existing producer

Reserve and Grade of Undeveloped Australian Gold Projects¹



1. Only including assets owned by ASX-listed companies

2. Ramelius' Ore reserve for Roe is the Rebecca + Roe deposits ore reserve. Source: Ramelius Resources

3. Notes: Refer to Page 26 for comparison source data.

Key Information



Metallurgical parameters

- 92% Recovery, 85th percentile ore hardness basis
- P₈₀ 75µm grind size, 24hr leaching residence time

Industry proven & robust flowsheet

- Single Stage Gyratory Primary Crushing
- Coarse Ore Stockpile
- SAG/Ball/Pebble Crusher (SABC)
- Carbon in Leach (CIL) circuit

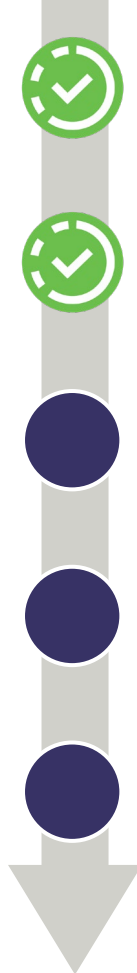
7.5Mtpa capacity in Stage 1 design

- 1 Crushing and materials handling
- 2 SAG discharge screen & cyclone cluster
- 3 Pre-leach and tailings thickeners

7.5Mtpa design allowances in Stage 1 design

- 4 Secondary crushing
- 5 Additional pebble crusher
- 6 Additional ball mill
- 7 Additional leach tanks

Approvals are progressing to plan

Key Milestones			Approvals Information
	Mine Development & Closure Proposal (MDCP) 1 Enables development of the 400 person Bullabulling Village	Granted May 2026	- Minerals 260 is progressing primary approvals under the Western Australia State pathway, namely the Mining Act 1978 and Part V of the Environment Protection Act 1986. - Bullabulling has long history of ecological studies (since 1991), including multiple flora and fauna surveys completed by MI6 over the past 12 months. - Surveys have supported previous developments, provide robust data and provide important context for MI6's approvals. - The Mineral Resource lies within granted Mining Leases, which provides the opportunity for a streamlined permitting pathway.
	Works Approval 1 Enables installation of the Bullabulling Village wastewater treatment infrastructure	Granted June 2026	
	Native Vegetation Clearance Permit Enables infrastructure development and mining activities	Submitted April 2026	
	MDCP 2 Enables infrastructure development and mining activities	Submitted July 2026	
	Works Approval 2 Works Approval and Licenses for facilities, including processing, power and TSF	Submitted July 2026	

Community & Stakeholder Engagement Supports a Strong Social Licence to Operate

Strong stakeholder foundations

- Native Title Land Use Agreement in place
- Strong and positive relationship with Traditional Owners

Collaborative & transparent engagement

- Long-standing mining district with strong community support of resource development
- Active engagement with regulators and local stakeholders

Delivering long-term local value

- Supporting local employment, procurement and economic activity



Early Construction Activities Commenced in May 2026

Village Construction



- In April 2026, Minerals 260 executed a A\$59.1 million fixed-price contract with ATCO for the design and construction of an initial 400-person village.
- The village will support both construction and future operations.
- Site preparation, bulk earthworks and manufacturing of the rooms and facilities has commenced.
- 400 rooms are planned to be fully operational in Q1 CY2027.

Water bore airlift testing



- Water exploration activities identified multiple potential sources, including palaeochannel and fractured rock, to support development and operations.
- Drilling and installation of water bores for construction and operational water supply has commenced.
- Previously operational bores have been redeveloped and, together with additional planned bores, will support the long-term water supply strategy.

Franco Nevada is a strategic funding partner, having committed A\$220M, its largest ever Australian investment



WHO IS FRANCO-NEVADA

#1

Gold royalty company globally

US\$30B+

Market cap (TSX/NYSE: FNV)

400+

Royalty & streaming assets held globally

17%

Compounded annual return since IPO¹

FRANCO-NEVADA INVESTS IN:³

Quality, long-life assets in safe jurisdictions

Resource and exploration optionality

Strong management with delivery track records

Expansion and growth potential

A\$220M INVESTMENT IN FEB 2026

ROYALTY

A\$170M

Increased Franco-Nevada's royalty over Bullabulling to 2.45%

EQUITY

A\$50M

4.9% shareholding in MI6

Paul Brink, President & CEO, Franco-Nevada — February 2026²



Bullabulling is a large and growing Resource and one of the most attractive gold development projects in Australia. After a full review by our team... we are excited to increase our exposure. This represents Franco-Nevada's largest ever royalty acquisition in Australia... Our equity investment demonstrates our confidence in the Minerals 260 team's ability to deliver the Project and unlock value for shareholders.

Independent validation of the resource and project

Franco-Nevada conducted extensive due diligence across all areas of the Project, including the resource, metallurgy, approvals and geotechnical.

Aligned with MI6 shareholders

Franco-Nevada's A\$50M equity position was taken at a premium to last-traded price and 10-day VWAP

1. Compounded annual total returns since Dec 2007 to May 2026. Source: Franco-Nevada Corporation Presentation, June 2026

2. Franco-Nevada press release, 22 February 2026

3. Franco-Nevada Investor Day, April 2026

Funding strategy designed to drive the lowest cost of capital to underpin the long-term value of Bullabulling

PFS Complete

Jul 2026

DFS & Debt Process

2H 2026

FID Target

Q1 CY2027

First Gold Target

Q4 CY2028

Franco  Nevada

A\$220M SECURED — FEBRUARY 2026

Non-dilutive, debt-free financing secured ahead of PFS

ROYALTY

A\$170M

Increased Franco-Nevada's gross royalty over Bullabulling to 2.45%

EQUITY

A\$50M

4.9% shareholding in Minerals 260

DEBT FUNDING UPDATE

- Highly competitive process
- 10 domestic and international banks engaged
- Independent Technical Expert (ITE) report completed
- Multiple indicative term sheets already received
- *Targeting finalisation of debt terms to support FID in Q1 CY2027*

SHAREHOLDER & PROJECT STRENGTH

- Strong shareholder register expected to support any required equity funding

PFS ON STAGE 1 CONFIRMS A BANKABLE AND HIGH-MARGIN PROJECT

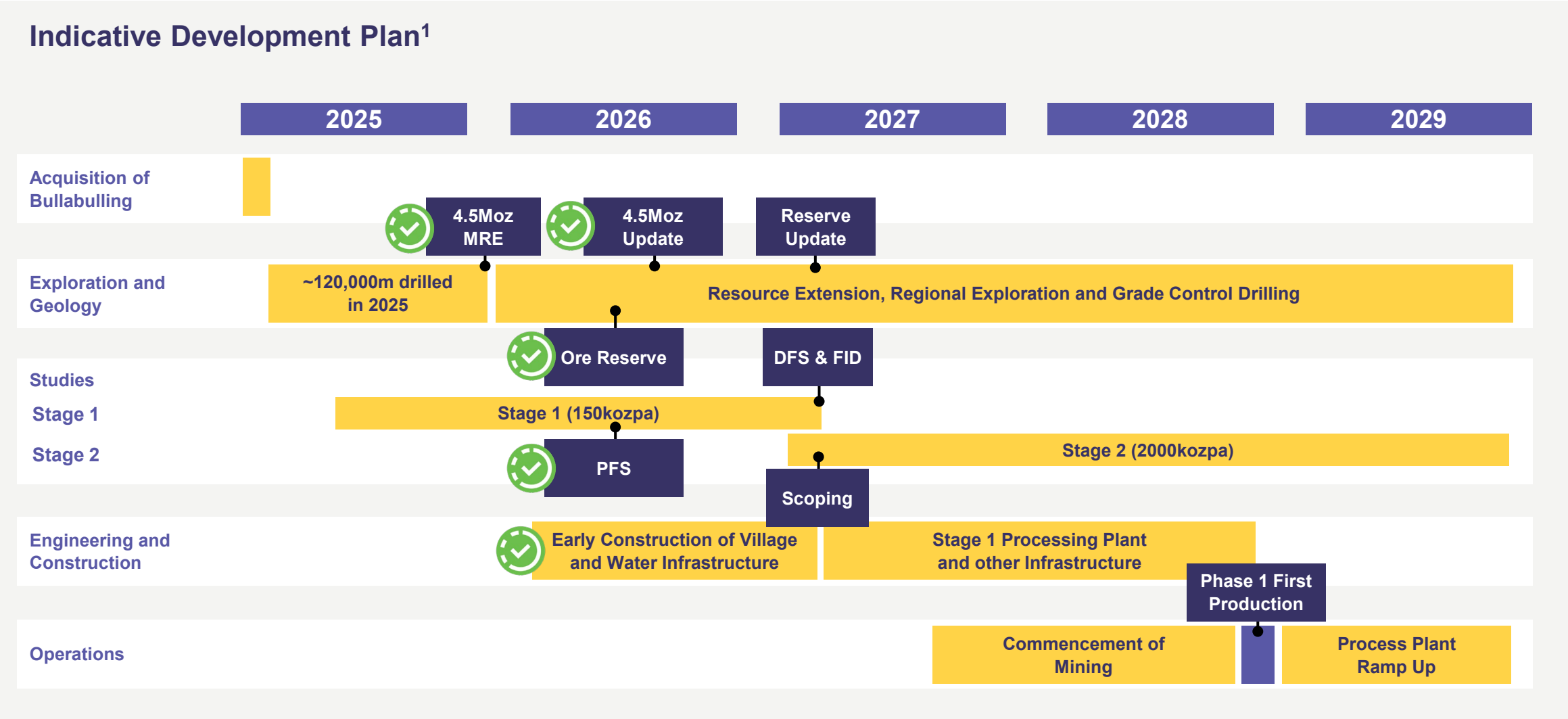
A\$2.3B
Post-tax NPV₅

43%
Post-tax IRR

A\$2,520/oz
AISC

2 yrs
Payback

Delivering on all our commitments with a clear timetable to production in 2028



¹ Timing shown in the schedule above is indicative only and may vary depending on study outcomes, approvals and financing.

Minerals 260

ASX: M16

A Unique Value Proposition

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Bullabulling Mineral Resource July 2026

Bullabulling Mineral Resource Estimate by Deposit as of July 2026 ¹									
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	17	0.93	500	5.5	0.94	170	22	0.93	660
Phoenix	62	0.94	1,900	12	1.0	390	74	0.95	2,300
Bacchus	55	1.0	1,800	17	1.1	580	72	1.0	2,400
Kraken	4.8	1.1	170	11	1.1	370	16	1.1	540
Gibraltar	2.3	1.0	77	6.2	1.1	220	8.5	1.1	300
Total	140	0.98	4,400	51	1.0	1,700	190	1.0	6,200

Bullabulling Mineral Resource Estimate by Geological Domain									
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	3.6	0.90	110	1.3	0.90	38	4.9	0.90	140
Transitional	28	0.94	860	4.6	0.95	140	33	0.94	1,000
Fresh	110	0.99	3,500	45	1.1	1,500	150	1.0	5,000
Total	140	0.98	4,400	51	1.0	1,700	190	1.0	6,200

¹ Bullabulling Mineral Resource Estimate (Snowden Optiro, 8 July 2026). Mineral Resources reported above a cut-off grade of 0.35 g/t Au inside a A\$5,250 pit shell. Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.

Appendix: Ore Reserve Estimates for Australian developers

Project	Company	Stage of study	Proven			Probable			Total Ore Reserve Estimate		Source
			Tonnage (Mt)	Grade (g/t Au)	Grade (% Cu)	Tonnage (Mt)	Grade (g/t Au)	Grade (% Cu)	Total Grade (g/t AuEq)	Total ORE (Moz AuEq)	
Bullabulling	Minerals 260	Pre-Feasibility Study	-	-	-	90	0.9	-	0.9	2.5	ASX Announcement, 8 July 2026, "Bullabulling PFS Confirms High-Margin, Large-Scale Gold Mine"
Hemi	Northern Star Resources	Definitive Feasibility Study	-	-	-	140.1	1.2	-	1.2	5.5	ASX Announcement, 3 June 2026, "Annual Mineral Resource and Ore Reserves Statement"
Havieron ¹	Greatland Resources	Feasibility Study	-	-	-	38.5	2.6	0.3	3.0	3.7	ASX Announcement, 4 May 2026, "Corporate Presentation – May 2026"
Katanning	Ausgold	Definitive Feasibility Study	30.3	1.1	-	7.1	1.0	-	1.1	1.3	ASX Announcement, 14 April 2026, "Outstanding High-Grade Results Confirms Significant Growth Potential at Katanning Gold Project"
Lady Julie	Magnetic Resources	Feasibility Study	-	-	-	18.0	1.7	-	1.7	1.0	ASX Announcement, 6 May 2026, "Presentation – Growth AND Cash Flow"
Bardoc	Genesis Minerals	Feasibility Study	-	-	-	0.8	3.8	-	3.8	0.1	ASX Announcement, 6 May 2026, "Presentation – Growth AND Cash Flow"
Roe (Rebecca–Roe) ²	Ramelius Resources	Definitive Feasibility Study	-	-	-	25.0	1.4	-	1.4	1.1	ASX Announcement, 14 April 2026, "Gold Forum Europe – Zurich"
Youanmi	Rox Resources	Definitive Feasibility Study	-	-	-	4.4	4.8	-	4.8	0.7	ASX Announcement, 13 November 2025, "DFS confirms high-grade, high margin gold production at Youanmi"
Goldfields	Brightstar Resources	Definitive Feasibility Study	0.3	1.6	-	6.6	1.6	-	1.6	0.4	ASX Announcement, 6 May 2026, "RIU Sydney Conference Presentation"
McPhillamys	Regis Resources	Pre-Feasibility Study	-	-	-	56.0	1.1	-	1.1	1.9	ASX Announcement, 19 June 2026, "New McPhillamys PFS Supports Reinstatement of Ore Reserves"
Mt Gibson Gold Project	Capricorn Metals	Definitive Feasibility Study	-	-	-	95	0.9	-	0.9	2.7	ASX Announcement, 11 November 2025, "Mt Gibson Gold Project – Underground Mining Conceptual Study"

Appendix: Mineral Resource Estimates for Australian developers

Project	Company	Stage of study	Measured			Indicated			Inferred			Total Mineral Resource Estimate		Source
			Tonnage (Mt)	Grade (g/t Au)	Grade (% Cu)	Tonnage (Mt)	Grade (g/t Au)	Grade (% Cu)	Tonnage (Mt)	Grade (g/t Au)	Grade (% Cu)	Total Grade (g/t AuEq)	Total MRE (Moz AuEq)	
Bullabulling	Minerals 260	Pre-Feasibility Study	-	-	-	140	0.98	-	51	1.0	-	1.0	6.2	ASX Announcement, 8 July 2026. "Bullabulling Resource Increases to 6.2Moz"
Hemi	Northern Star Resources	Definitive Feasibility Study	1.0	1.7	-	180.2	1.4	-	114.2	1.4	-	1.4	13.2	ASX Announcement, 3 June 2026, "Annual Mineral Resource and Ore Reserves Statement"
Havieron ¹	Greatland Resources	Feasibility Study	-	-	-	50.0	2.6	0.3	81.0	1.1	0.1	1.9	8.0	ASX Announcement, 4 May 2026, "Corporate Presentation – May 2026"
Minyari ²	Antipa Minerals	Scoping Study	-	-	-	42.0	1.6	0.2	27.0	0.9	0.1	1.6	3.6	ASX Announcement, 2 April 2026, "Minyari Project Resource Grows to 3.6Moz Gold Equivalent"
Central Tanami	Mt Gibson Resources / Tanami Gold	Scoping Study	1.3	0.8	-	15.0	2.8	-	14.0	3.1	-	2.8	2.8	ASX Announcement, 11 November 2025, "Central Tanami Gold Project Mineral Resource Update"
Katanning	Ausgold	Definitive Feasibility Study	41.6	1.1	-	21.2	1.0	-	5.9	1.2	-	1.1	2.4	ASX Announcement, 14 April 2026, "Outstanding High-Grade Results Confirms Significant Growth Potential at Katanning Gold Project"
Lady Julie	Magnetic Resources	Feasibility Study	-	-	-	32.0	1.8	-	12.0	1.5	-	1.7	2.4	ASX Announcement, 6 May 2026, "Presentation – Growth AND Cash Flow"
Bardoc	Genesis Minerals	Feasibility Study	0.2	2.0	-	29.0	1.6	-	21.0	1.6	-	1.8	2.9	ASX Announcement, 6 May 2026, "Presentation – Growth AND Cash Flow"
Gum Creek	Horizon Gold	Scoping Study	-	-	-	26.7	1.9	-	11.2	1.9	-	1.9	2.3	ASX Announcement, 9 June 2026, "Gum Creek Gold Project - Consistent High-Grade Intercepts returned from Swift, Eagle, Goldfinch and Shrike South RC Drilling"
Roe	Ramelius Resources	Definitive Feasibility Study	-	-	-	23.0	1.6	-	11.0	1.6	-	1.6	1.8	ASX Announcement, 14 April 2026, "Gold Forum Europe – Zurich"
Youanmi	Rox Resources	Definitive Feasibility Study	-	-	-	7.9	6.0	-	4.1	4.7	-	5.6	2.2	ASX Announcement, 13 November 2025, "DFS confirms high-grade, high margin gold production at Youanmi"
Goldfields	Brightstar Resources	Definitive Feasibility Study	0.7	2.3	-	13.3	1.7	-	16.6	1.6	-	1.6	1.6	ASX Announcement, 6 May 2026, "RIU Sydney Conference Presentation"
Sandstone	Brightstar Resources	Resource	-	-	-	10.5	1.6	-	39.5	1.5	-	1.5	2.4	ASX Announcement, 6 May 2026, "RIU Sydney Conference Presentation"
McPhillamys	Regis Resources	Pre-Feasibility Study	-	-	-	61.0	1.0	-	8.0	0.7	-	1.0	2.3	ASX Announcement, 19 June 2026, "New McPhillamys PFS Supports Reinstatement of Ore Reserves"
Mt Gibson Gold Project	Capricorn Metals	Definitive Feasibility Study	-	-	-	121.5	0.9	-	30.4	1.1	-	1.0	4.7	ASX Announcement, 11 November 2025, "Mt Gibson Gold Project – Underground Mining Conceptual Study"
Mandilla	Astral Resources NL	Pre-Feasibility Study	1.3	1.3	-	32.6	1.0	-	19.6	0.9	-	1.0	1.7	ASX announcement "Mandilla Project Pre-Feasibility Study – Maiden Ore Reserve" released to the ASX on 25 June 2025

1. The gold equivalent (AuEq) grade and contained ounces for Havieron MRE is based on assumed prices of A\$4,500/oz Au and A\$15,747/t Cu and metallurgical recoveries based on block metal grade, reporting approximately 86.6% for Au and 84.4% for Cu which equates to a formula of approximately AuEq = Au (g/t) + 1.06* Cu (%).

2. The gold equivalent (AuEq) grade and contained ounces for Minyari MRE is based on assumed prices of US\$2,030/oz Au, US\$4.06/lb Cu, US\$ 24.50/oz Ag, US\$49,700/t Co and metallurgical recoveries Copper = 85.0%, Silver = 85%, Cobalt = 68%, exchange rate AUD:USD of 0.70 which equates to a formula of approximately AuEq = Au (g/t) + (1.32 * Cu pct) + (0.012 * Ag g/t) + (5.88 * Co pct).