

Strong cash position maintained as MI6 streamlines its portfolio, reduces costs and progresses active Business Development program

ABOUT MINERALS 260

- High-grade copper-gold discovery at Moora Project, together with other base and precious metal prospects.
- Large and strategic land position in the Gascoyne Province of WA, near recent lithium and rare earth element discoveries. Multi-commodity potential of the Project highlighted by uranium and niobium exploration results by Minerals 260 and others.
- Early-stage base, precious and critical minerals project at Dingo Rocks in the Fraser Range Province of WA.
- Strong existing project potential, \$9.9M cash at quarter-end, no debt, strong shareholder base, experienced leadership team and a strategy to grow.

QUARTERLY ACTIVITY HIGHLIGHTS

CORPORATE

- Cash preservation measures were implemented during the quarter to maintain the Company's strong balance sheet in response to current weak capital market conditions. Measures included a reduction in employee numbers and hours, project tenure and corporate overheads.
- Extensive business development program is ongoing with several opportunities progressing. Current market conditions are supporting an increased number of opportunities in Australia and overseas. This program is aimed at further strengthening the MI6 portfolio with additional high-quality projects.
- Annual General Meeting to be held at the Westcentre, Level 1, 1260 Hay Street, West Perth WA, 6005, starting 9:00am (WST) Friday, 22 November 2024.
- Cash balance of \$9.9M and zero debt at quarter-end and a highly disciplined approach to capital management.

MOORA, ASTON & DINGO ROCKS PROJECTS

- Planning continues for the re-commencement of exploration activities at Moora in Q4 2024, when the current cropping season concludes, with the goal to further assess the expansion potential of the Mynt Copper-Gold discovery and define further base and precious metal drill targets.
- Desktop analysis completed for future options at Aston, including further exploration for uranium at the Lyndon tenement.
- On-going review of exploration results at Dingo Rocks, to determine next steps for this project.
- Minerals 260 terminated the Koojan Farm-in and Joint Venture Agreement with Coobaloo Minerals Pty Ltd and Lachlan Star (ASX: LSA).



Figure 1 - Minerals 260 Project locations.

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

Project Background

The 100%-owned Moora Project is located ~150km north-east of Perth in the Julimar Mineral Province of SW Western Australia (**Figure 2**). The area is considered highly prospective for base and precious metals, with previous drilling by Minerals 260 intersecting multiple zones of bedrock mineralisation.

Minerals 260 has been exploring at the Moora Project for approximately three years and, during this time, has drilled 448 holes for ~36,000m (311 AC, 113 RC, 13 DD and 11 RC / DD), discovering several new prospects across the project (**Figure 3**). Some of the more significant intersections reported to date have included:

- Mynt – up to **24m @ 1.9% copper and 0.7 g/t gold**, and **36m @ 1.0% copper and 0.4g/t gold**.
- Angepena – up to **43m @ 1.8g/t gold**, and **16m @ 2.8 g/t gold**.
- Dwel – up to **2.7g/t gold, 0.5% copper, 0.08% cobalt and 5.7% zinc**.
- Acga – up to **0.6 g/t palladium and 0.6% copper**.

Quarterly Activities

- During the quarter, a strategic review of the Moora Project was completed, with tenements rationalised to allow for more targeted exploration of the Moora Gravity Anomaly and related prospects.
- The Company has used this review to generate a focused exploration plan to assess the growth potential of the Mynt Prospect and explore for potential repeats of this high-grade mineralisation across the broader tenement area, while also testing other base and precious metal prospects.
- Details of upcoming exploration programs planned to commence in late Q4 will be provided in due course.
- Key exploration targets at Moora are shown in **Figures 2 to 5**.

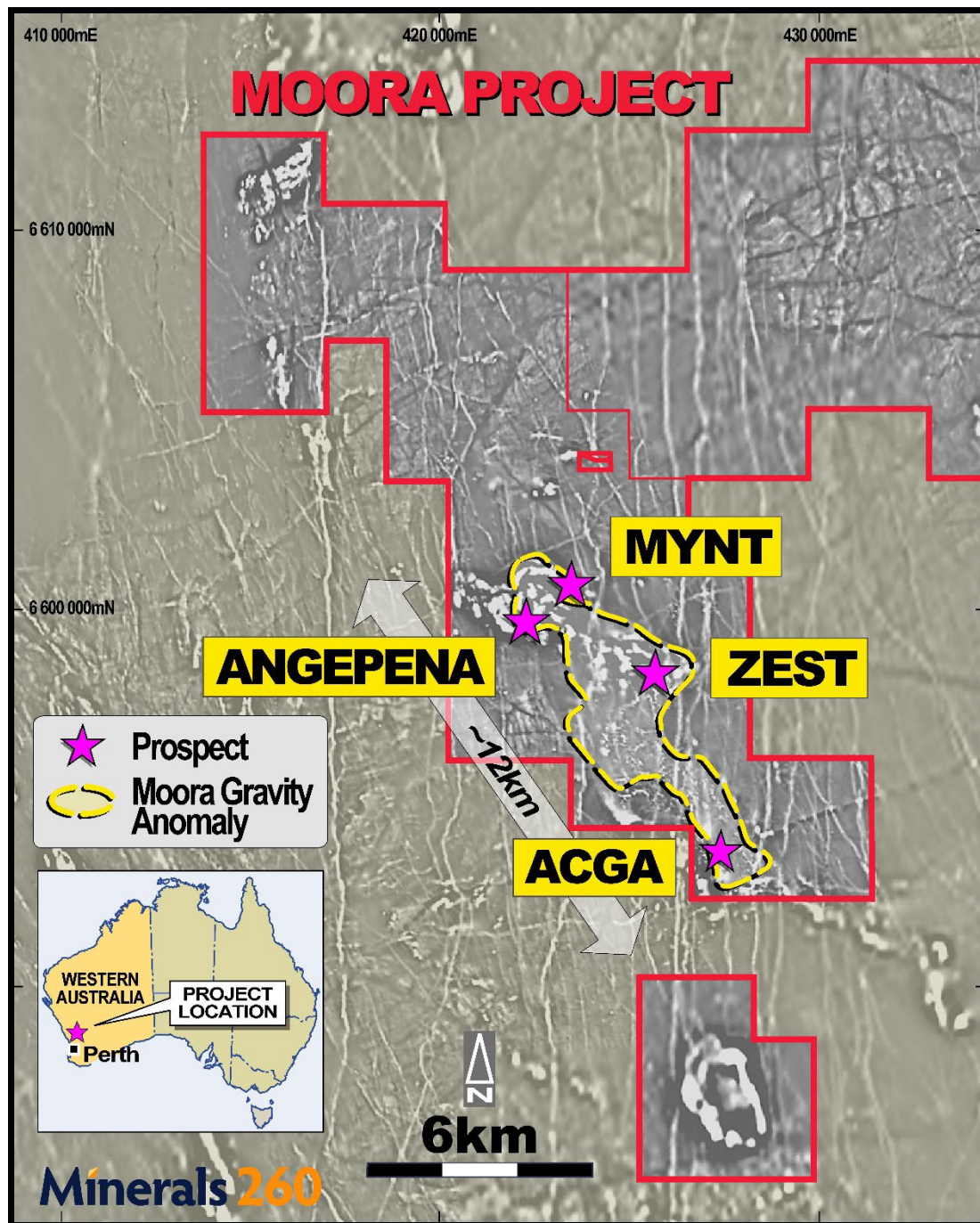


Figure 2 - Moora Project - Aeromagnetic image showing advanced prospects.

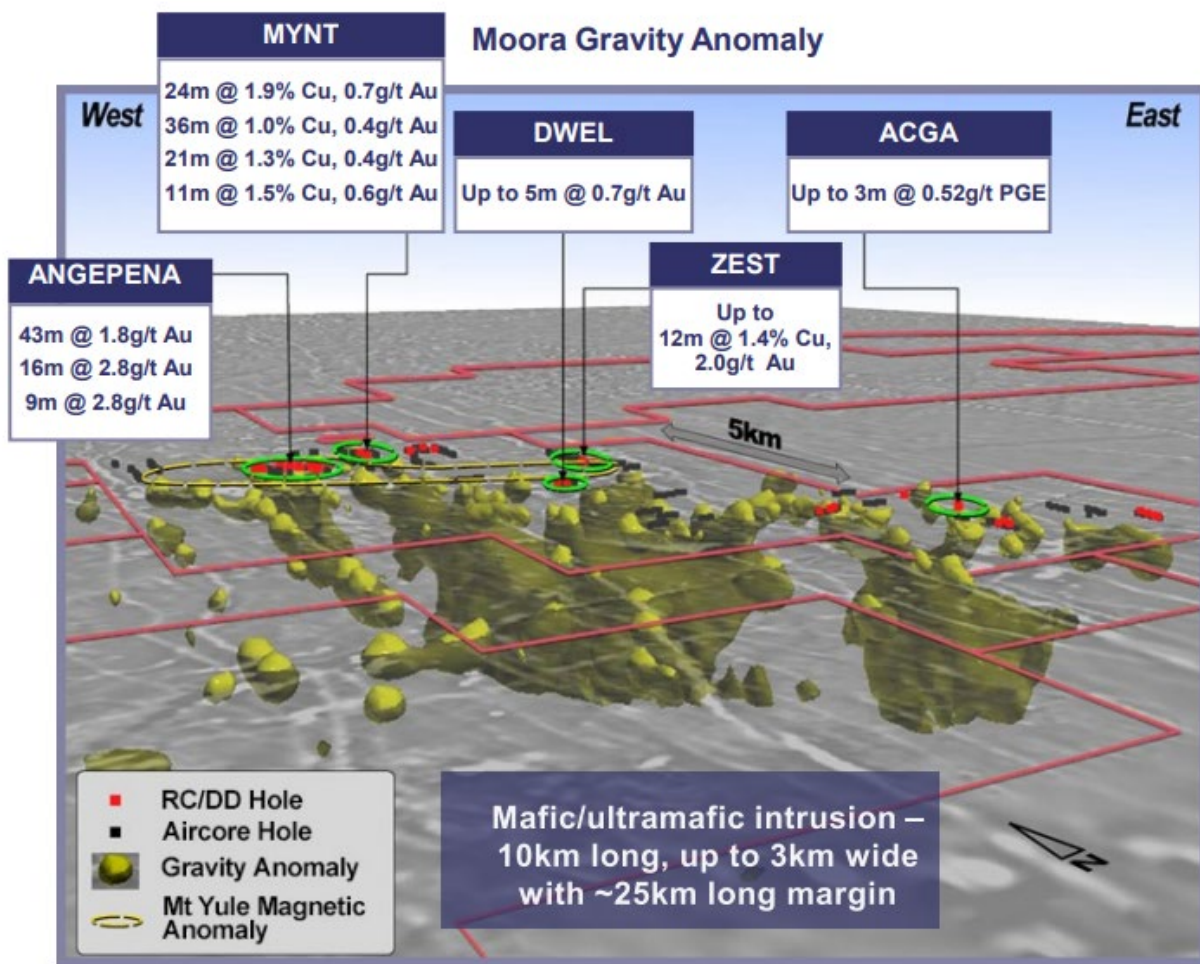


Figure 3 - Moora Gravity Anomaly: Key Exploration Results and Targets.

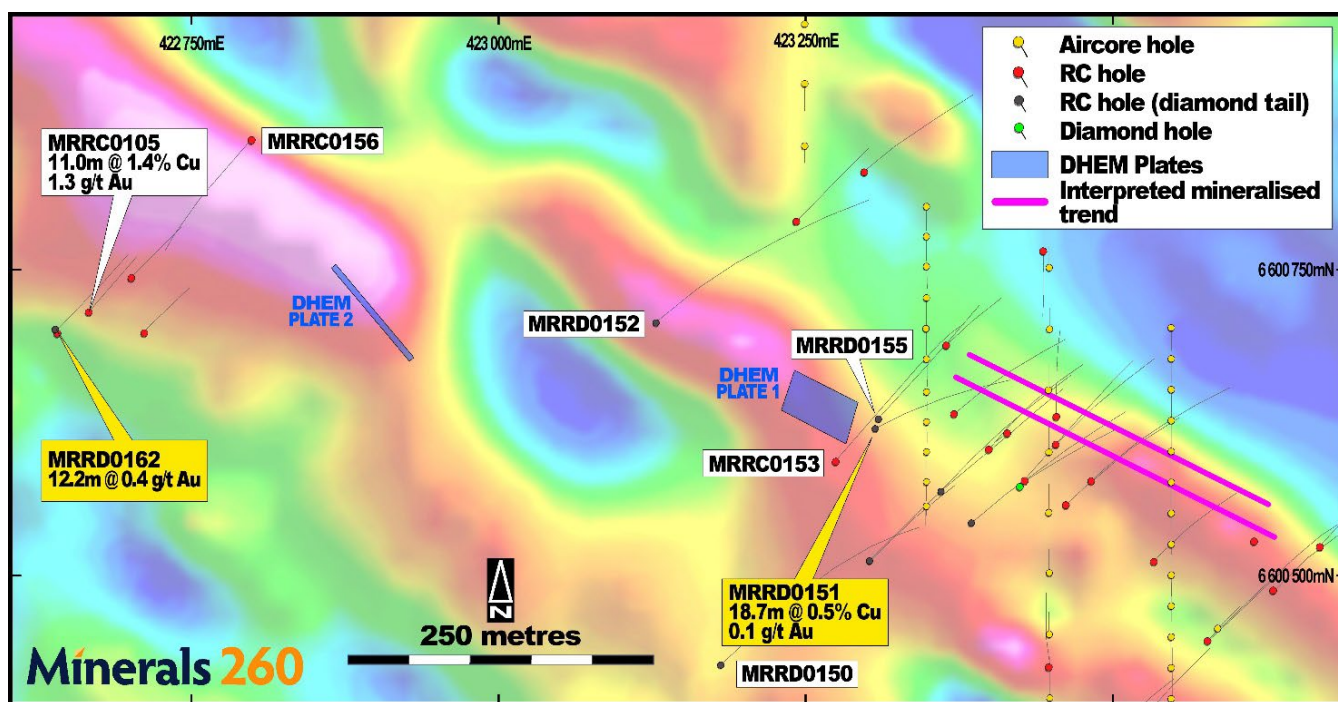


Figure 4 - Moora Project - GAIP image showing chargeability high (hot colours) with off-hole conductor DHEM plates from recent drilling.

A previously completed SQUID EM survey defined five anomalies in the mid to late-time channels of a similar amplitude to Mynt, four of which sit in a similar structural setting along the margins of the Moora Gravity Anomaly, proximal to interpreted magnetically high mafic/ultramafic rocks (**Figure 5**).

Planning is underway to complete higher resolution moving-loop or fixed-loop EM surveys over the SQUID EM targets to better define the anomalies for follow up drill testing.

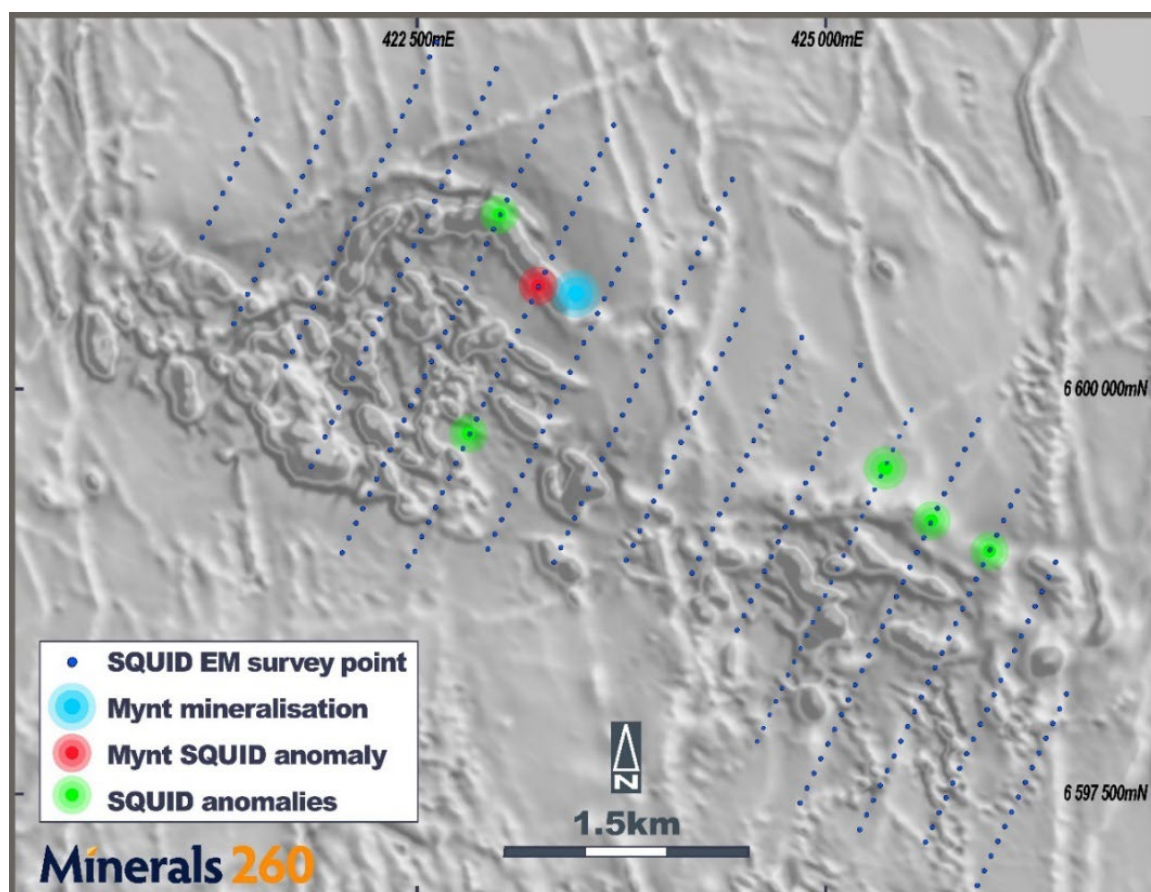


Figure 5 - Mt Yule Magnetic Anomaly showing SQUID EM targets.

Aston Lithium, Uranium & Rare Earth Element Project, WA (Minerals 260: 100%)

Project Background

The Aston Project, comprising 14 largely contiguous tenements covering an area of 1,709km², is located approximately 230km east of Carnarvon and 850km north of Perth in the Gascoyne Province of Western Australia (**Figure 6**). The Gascoyne Province has been explored historically for gold, base metals, tungsten, and uranium; however, exploration by neighbouring tenement holders has highlighted the region's prospectivity for hard rock hosted lithium (spodumene), Rare Earth Elements (REE), niobium and uranium.

Nearby projects include Delta Lithium's Malinda lithium deposit and Jameson prospect (see DLI ASX announcements dated 20 January 2023, 3 April 2023, 27 December 2023 and 22 April 2024) and Dreadnought Resources' REE project and recent niobium drilling intercepts (see DRE ASX announcements dated 28 August 2023 and 9 October 2024). Odessa Minerals also confirmed the presence of calcrete-type uranium and vanadium mineralisation across multiple prospects at their Lyndon Project (see ODE ASX announcement dated 22 April 2024) and Reach Resources announced high-grade niobium rock chip results at their nearby Wabli Creek Project (see RR1 ASX announcement dated 12 June 2024).

The stratigraphy that hosts Delta Lithium's Malinda and Jameson lithium discoveries – including the 71m @ 1.2% Li₂O from 27m at Jameson (see DLI ASX announcement dated 22 April 2024) – is interpreted to trend through the northern part of the Aston Project, where soil sampling by Minerals 260 (see ASX release dated 25 July 2023) has defined strong lithium anomalism.

Soil sampling by the Company has also defined three other strong lithium (>100ppm Li₂O), tantalum and rubidium anomalies, including a 5km long, continuous trend at Pyramid Hill.

Exploration conducted by Minerals 260 in June 2024 (see ASX release dated 14 June 2024) confirmed uranium mineralisation at the Jailor Bore Extension Prospect, where multiple highly anomalous uranium (up to 1,095ppm U₃O₈) and vanadium (up to 518ppm V₂O₅) rock chips were recorded.

During the quarter, Minerals 260 progressed desktop studies to determine the best way to progress the Aston Project, taking into consideration current market conditions and investor sentiment towards lithium exploration.

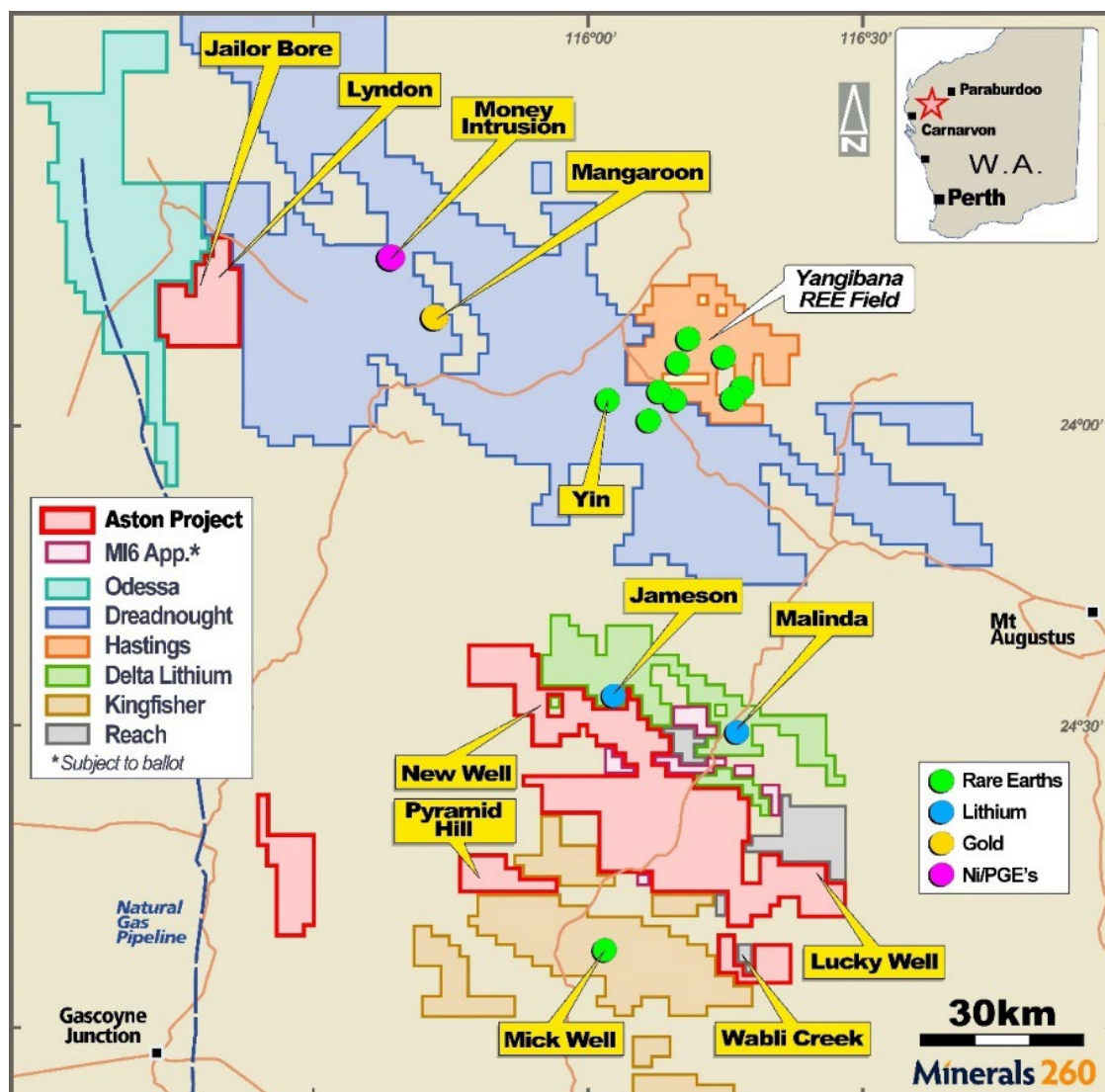


Figure 6 - Gascoyne Province - Location and tenement plan showing significant lithium and REE occurrences.

Dingo Rocks Base and Precious Metals Project, WA (Minerals 260: 100%)

Project Background

The Dingo Rocks Project is located in south-eastern Western Australia in the Fraser Range Province, approximately 600km south-east of Perth and 100km south of Norseman, proximal to the southern margin of Eastern Goldfields Superterrane of the Archaean Yilgarn Block. Regional aeromagnetic data indicates the potential for mafic-ultramafic intrusions that may be prospective for Ni-Cu-PGE mineralisation.

The Dingo Rocks Project borders Meeka Metals' (ASX: MEK) Circle Valley Gold-REE Project, where drilling in 2022 intersected multiple zones of gold mineralisation coincident with magnetic features as well as defining a saprolite-hosted REE resource of 98Mt @ 890ppm TREO (see MEK ASX announcement dated 14 June 2023).

The Company's maiden Air-Core (AC) drilling program at the Dingo Rocks Project was completed in October 2023 (see ASX release dated 13 September 2023).

Results confirmed that ultramafic units have been intersected at three 'bullseye' magnetic targets, with broad zones of elevated nickel recorded at two of the targets including values up to **6,030ppm Ni**.

Mafic units were intersected in several holes across coincident magnetic/gravity targets, further supporting the hypothesis that the project contains rock types prospective for Nickel-Copper-Platinum Group Elements (Ni-Cu-PGE) mineralisation.

No field exploration activities were completed in the September Quarter.

Koojan Gold-Nickel-Copper-PGE Project, WA

During the quarter, Minerals 260 terminated the Koojan Farm-in and Joint Venture Agreement with Coobaloo Minerals Pty Ltd and Lachlan Star (ASX: LSA).

Tenement Schedules

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

Corporate

As at 30 September 2024, the Company's cash balance was \$9.9m.

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

- Exploration and evaluation costs of ~\$0.3m (previous quarter ~\$0.5m);
- Corporate, administration, business development and employee costs of ~\$1.0m¹ (previous quarter ~\$0.7m)

¹ Includes the payment of annual insurance premiums and listing fees typical of the first quarter of a financial year for the Company.

Payments reported in Appendix 5B (Section 6.1 and 6.2) to related parties of the entity and their associates totalled \$0.17m which consisted of Directors' fees, salaries (including superannuation and other on costs) and payments to Director related parties for exploration database services. All related party transactions have been agreed on an arms' length basis.

This announcement has been authorised for release by the Board.

Luke McFadyen
Managing Director

14 October 2024

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Competent Person Statements

The Information in this Report that relates to Exploration Results for the Aston Project is extracted from:

- “Maiden critical minerals exploration program commences at Aston Project in WA’s highly prospective Gascoyne Province” released on 8 May 2023;
- “Maiden exploration program on track at the Aston Lithium-REE Project in WA’s highly prospective Gascoyne Province” released on 23 June 2023;
- “Maiden exploration program confirms lithium potential at Aston Lithium-REE Project” released on 25th July 2023;
- “Minerals 260 to accelerate exploration at Aston Project after defining new lithium trend” released on 4th September 2023;
- “New Lithium and Rare Earths Targets identified at Aston” released 17 January 2024; and
- “Uranium mineralisation identified at Aston as Minerals 260 prepares for inaugural drill campaign across lithium targets” on 14th June 2024.

The Information in this Report that relates to Exploration Results for the Moora Project is extracted from:

- “Multiple zones of gold mineralisation intersected in initial follow-up drilling at Moora” released on 3 February 2022;
- “Wide copper-gold zone confirmed at Moora” released on 4 March 2022;
- “Second significant copper-gold zone discovered at Moora” released on 19 April 2022;
- “Outstanding new intercept of 13m @ 3.3g/t gold at Moora” released on 11 July 2022;
- “New intercept of 16m @ 2.8g/t Au confirms scale and potential of Angepena gold prospect at Moora” released on 27 September 2022;
- “Significant bedrock palladium-platinum intersected for the first time at Moora ahead of major new drilling program” released on 4 November 2022;
- “Second phase of drilling to commence at the Mynt copper-gold prospect – Moora Project, WA” released on 3 February 2023;
- “Mynt prospect continues to grow with significant new copper-gold intercept” released on 27 February 2023;
- “Significant new copper-gold zone discovered at Mynt” released on 22nd March 2023;
- “More significant copper-gold intersected at Mynt” released on 3rd April 2023;
- “Further strong copper-gold intersected at Mynt” released on 22nd May 2023;
- “Minerals 260 to accelerate exploration at Aston Project after defining new lithium trend” released on 4th September 2023; and
- “Further high-grade copper-gold intercepts expand scale of Mynt, additional targets identified at Moora” released on 4th April 2024.

The Information in this Report that relates to Exploration Results for the Dingo Rocks Project is extracted from:

- “Inaugural drilling program commences at Dingo Rocks” released on 13 September 2023; and
- Confirmation of Au, Ni, REE potential at Dingo Rocks” released 11 December 2023.

which are available on www.minerals260.com.au.

The Information in this report that relates to Minerals 260 Exploration Results are based on and fairly represents information and supporting documentation prepared by Mr David Richards and/or Mr Matthew Blake, who are both a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards and Mr Blake are full-time employees of the company. Mr Richards and Mr Blake have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Messrs Richards and Blake consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

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

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Moora	E70/5217	ERL (Aust) Pty Ltd	100%
		E70/5286		
		E70/6621		0% - Pending
		E70/6258		
		E70/6670		
	Koojan JV	E70/5312	Coobaloo Minerals Pty Ltd & ERL (Aust) Pty Ltd	0% - Withdrawal notice lodged with Coobaloo Minerals Pty Ltd in August 2024.
		E70/5337		
		E70/5429		
		E70/5450		
		E70/5515		
		P70/1743		
	Dingo Rocks	E63/2070	ERL (Aust) Pty Ltd	100%
	Aston	E09/2114	ERL (Aust) Pty Ltd	100%
		E09/2156		
		E09/2302		
		E09/2358		
		E09/2463		
		E09/2464		
		E09/2472		
		E09/2607		
		E09/2628		
		E09/2629		
		E09/2630		
		E09/2641		
		E09/2701		
		E09/2829		
		E09/2789		0% - pending applications subject to ballot (25 October 2024).
		E09/2796		
		E09/2967		0% - pending / no competing application.
		E09/2968		

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

Nil.

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

Moora Project – E70/5287, E70/6557, E70/6558.

Koojan Project – All Koojan tenements subject to withdrawal notice.

Tawarri Project – E70/6401

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

Moora Project – E70/6670

Appendix 5B

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

Name of entity

MINERALS 260 LIMITED

ABN

34 650 766 911

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(348)	(348)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(385)	(385)
	(e) administration and corporate costs	(291)	(291)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	180	180
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Business Development	(322)	(322)
1.9	Net cash from / (used in) operating activities	(1,166)	(1,166)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	Payment of contractual lease obligations	(44)	(44)
3.10	Net cash from / (used in) financing activities	(44)	(44)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,103	11,103
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,166)	(1,166)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(44)	(44)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,893	9,893

5.	Reconciliation of cash and cash equivalents 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	2,893	5,603
5.2	Call deposits	7,000	5,500
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)	9,893	11,103

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	(168)
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 <i>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.</i>	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)	(1,166)
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)	(1,166)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,893
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,893

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.48
<i>Note: if the entity has reported positive relevant outgoings (ie 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.</i>		
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.	
<i>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.</i>		

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: 14 October 2024

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

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 – eg 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.