

Early Construction and Development Activities Commence at Bullabulling

Minerals 260 Limited (ASX:MI6) is pleased to announce the commencement of early construction and development activities at its 100% owned 4.5Moz Bullabulling Gold Project (BGP), located 25km west of Coolgardie in Western Australia.

Summary

- The start of early construction activities at BGP represents a significant milestone for the Company and signifies progress towards targeted commencement of plant construction in H1 CY2027 and first gold production in Q4 CY2028.
- Work is advancing on multiple fronts, including village construction, water infrastructure and grade control drilling.
- Minerals 260 received approval of the Mining Development and Closure Proposal (MDCP) and Works Approval for the construction of the 400-person accommodation village in May 2026 and is progressing all other primary approvals for full Project construction under the Western Australia State pathway.
- An experienced owner's team has been assembled to support project delivery, with personnel appointed to key management roles including Construction, Engineering, Approvals, Community and Environment, Commercial and Site Senior Executive.
- The maiden Ore Reserve and Pre-Feasibility Study (PFS) remain on track for release in July 2026, with an updated Mineral Resource Estimate scheduled for August 2026.
- Minerals 260 is well positioned to continue the rapid development of BGP, supported by its strong balance sheet, with ~\$250M cash and deposits at end of March Quarter 2026.

Village Construction

In April 2026, Minerals 260 executed a \$59.1 million fixed-price contract with ATCO Structures & Logistics Pty Ltd (ATCO) for the design and construction of an initial 400-person village at Bullabulling. The village will support both construction and future operations (see ASX announcement dated 18 April 2026).

Site preparation and bulk earthworks are ongoing (**Figure 1**), and manufacturing of the rooms and facilities has commenced at ATCO's facility in Perth, WA. 400 rooms are expected to be fully operational in Q1 CY2027.

Water Infrastructure

Water exploration activities have identified multiple potential sources, including palaeochannel and fractured rock, to support development and operations. The drilling and installation of water bores for construction and operational water supply has commenced (**Figure 2**).

Previously operational bores have been redeveloped and, together with additional planned bores, will support the long-term water supply strategy.

Grade Control Drilling

The grade control program (**Figure 3**), which commenced in May 2026, of 26,000m of 10m × 10m Reverse Circulation (RC) drilling is focused on two high-priority areas within the Phoenix deposit which were selected to improve resource understanding and orebody knowledge within zones expected to contribute to early years of production.

Minerals 260 intends to utilise Photon Assay as the primary analytical method for the grade control program and is evaluating the establishment of an on-site Photon Assay facility to support future mining operations.

Approvals

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 are an important context for MI6's permitting applications. In addition, the entire Mineral Resource lies within granted Mining Leases, which provides the opportunity for a streamlined permitting pathway.

MI6 is progressing all primary approvals under the Western Australia State pathway, namely the *Mining Act 1978* and Part V of the *Environment Protection Act 1986*.

The Company has already applied for a Native Vegetation Clearing Permit and is preparing to submit a further MDCP and Works Approval, following completion of the PFS, to support full Project construction.

Historic disturbance at the site, as a result of previous developments, has resulted in a degree of habitat degradation which means that remaining habitat is not optimal for Matters of National Environmental Significance (MNES). There are also no recent records of MNES within the Project Development Envelope.

Management Comment

Minerals 260 Managing Director, Luke McFadyen, said: *"Minerals 260 is uniquely positioned to commence early construction activities before we've completed the PFS, reflecting the strong support of our Board and shareholders. This is only possible due to the significant preparatory work completed by the Project team and the strategic funding agreement with Franco Nevada entered into earlier this year. The start of early construction represents another significant de-risking milestone for the Company, and I look forward to updating shareholders on construction progress regularly".*

This announcement has been authorised for release by the Board of Minerals 260 Limited.

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Figure 1: Village site preparation and bulk earthworks



Figure 2: Water bore airlift testing



Figure 3: Grade control drilling (10m x 10m spacing), with the historical Phoenix pit in the background

Bullabulling Gold Project Overview

Bullabulling Gold Project is a potential open pit mining operation located 25km south-west of Coolgardie in the Eastern Goldfields region of Western Australia. The Project hosts a JORC 2012 Mineral Resource Estimate of 130Mt @ 1.0g/t Au for 4.5Moz of gold, on granted mining leases (M15/503, M15/1414, M15/282, M15/554 and M15/552) and is located within a ~1,160km² tenement package (**Table 1 and 2 and Figure 4**).

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

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 2 - Bullabulling Mineral Resource Estimate as of December 2025 by 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	3.1	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

Notes for Table 1 and Table 2:

1. Mineral Resources reported above a cut-off grade of 0.4 g/t Au inside a A\$4,500 pit shell.
2. Numerical differences occur due to rounding to two significant figures to reflect the relative uncertainty of a mineral resource estimate.
3. Effective reporting date 1st December 2025.

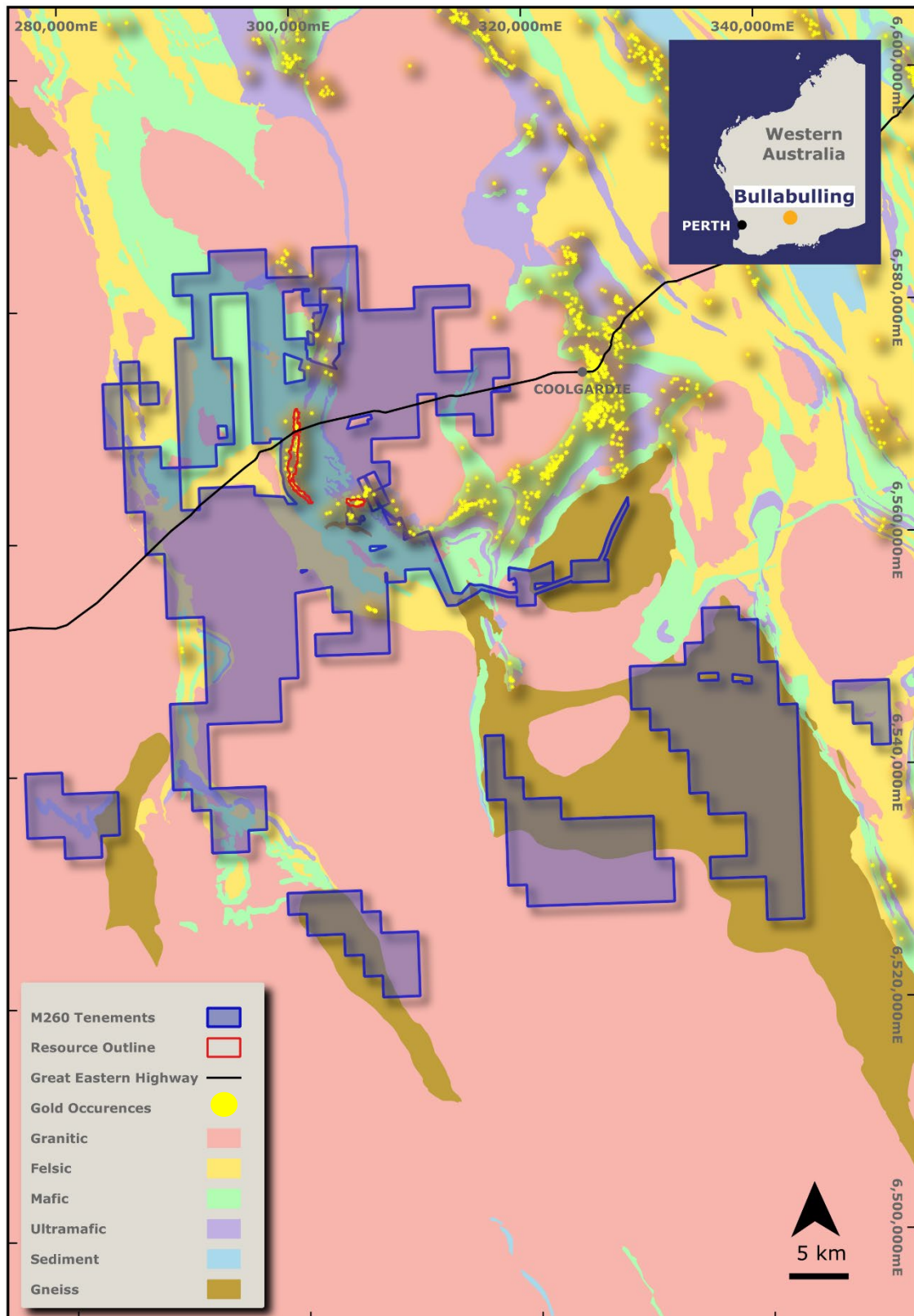


Figure 4 - Bullabulling project tenements and geology, showing granted and pending tenure

Competent Person Statement

The information in this announcement 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 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 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 presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement 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.

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