

Drilling commences at Moora and Koojan Projects, focussed on deeper copper and gold mineralisation at priority targets

Minerals 260 Limited (ASX:MI6, "Minerals 260" or "Company") is pleased to advise that a new phase of drilling has commenced at its Moora and Koojan JV Projects in Western Australia. The program will comprise up to 8,500m of Reverse Circulation (RC) and Diamond Core (DD) drilling, with holes up to 500m deep planned to test deeper geophysical anomalies at priority prospects, Mynt and Mallory.

Drilling locations have been informed by the ongoing Dipole-Dipole Induced Polarisation (DDIP) survey that has defined a new large, chargeability high anomaly proximal to confirmed sulphide mineralisation at the Mynt copper-gold prospect, where 24m @ 1.9% Cu and 0.7g/t Au has previously been intersected (**Figure 1**).

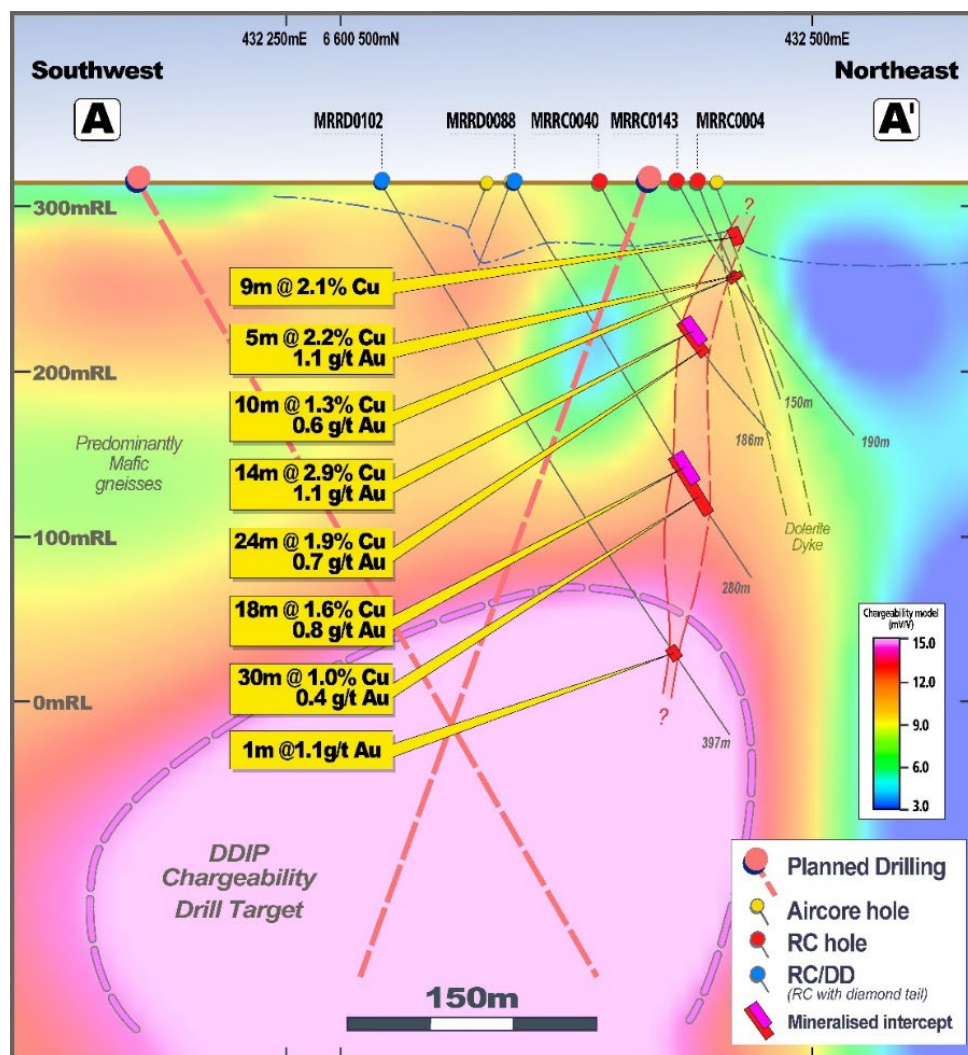


Figure 1 - Mynt DDIP section (A-A') showing strong chargeability anomaly proximal to previously intersected sulphide mineralisation (see Figure 4 for location).

This is in addition to the Mallory target on the Koojan JV (KJV), where coincident chargeability and conductivity structures that may be caused by sulphides will also be drilled (**Figure 2**). The coincident DDIP anomalies at Mallory are proximal to copper-gold-silver-cobalt anomalism intersected in previous drilling, where values of up to 1,480ppm copper, 98ppb gold, 30g/t silver and 592ppm cobalt was recorded.

In addition to drilling commencing, the Company is pleased to announce the granting of two additional Moora Project tenements, E70/6557 and E70/6558 (**Figure 3**). The new tenements, located 1.4km east of the Mt Yule Gravity Anomaly (**Figure 4**), increases the contiguous Moora Project and Koojan JV combined area to 932km², with planning of first pass exploration for these tenements underway.

PROJECT SUMMARY

Minerals 260 holds 100% of the Moora Project and has the right to earn up to 51% equity in the Koojan JV. Minerals 260 has already earned a 30% beneficial interest in the KJV tenements. (ASX: LSA and see ASX release 20th December 2022). The Projects are located in the Julimar Mineral Province, ~150km north-east of Perth, Western Australia.

MANAGEMENT COMMENTS

Minerals 260 Managing Director Luke McFadyen said: *"The start of this drilling program is an exciting time for Minerals 260 as we follow up on last years' drilling at the Moora and Koojan Projects. The results from the ongoing DDIP work are very encouraging and we are appreciative of the local stakeholders who have supported us again this year. We look forward to updating investors regularly over the coming months with results from this program".*

This announcement has been authorised for release by the Board.

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Competent Person Statement

The Information in this report that relates to new Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Matthew Blake, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Blake is a full-time employee of the company. Mr Blake has 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'. Mr Blake consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this Report that relates to other Exploration Results for the Moora and Koojan Projects is extracted from Minerals 260 Limited ASX announcements titled:

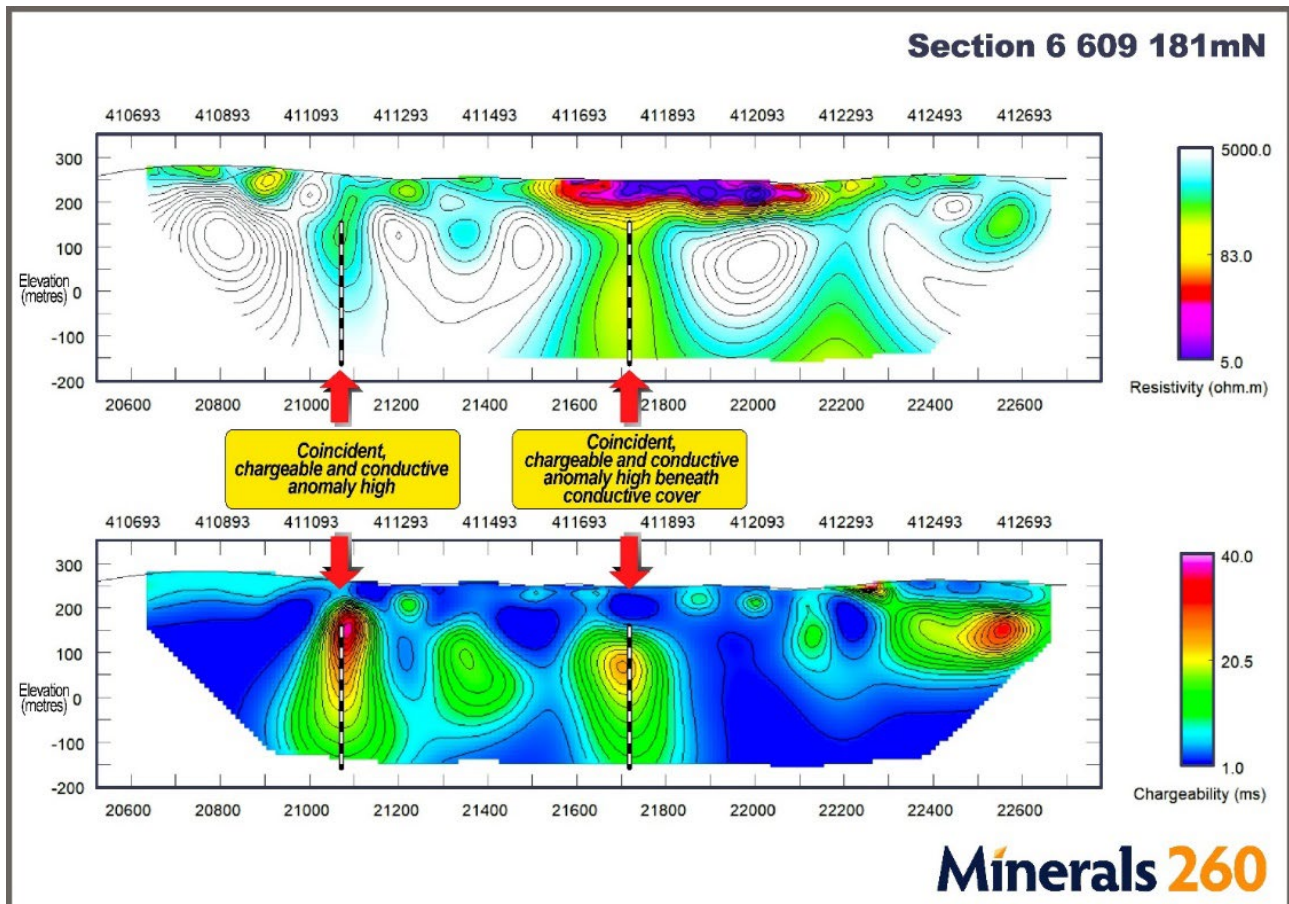
- "Minerals 260 commences inaugural drilling program at Moora" released on 4th November 2021;
- "Wide copper-gold zone confirmed at Moora" released on 4th March 2022;
- "Second phase of drilling to commence at the Mynt copper-gold prospect – Moora Project, WA" released on 3rd February 2023;
- "Mynt prospect continues to grow with significant new copper-gold intercept" released on 27th February 2023;
- "Significant new copper-gold zone discovered at Mynt" released on 22nd March 2023;
- "Quarterly Activities/Appendix 5B Cash Flow Report" released on 18th April 2023;
- "Minerals 260 to accelerate exploration at Aston Project after defining new lithium trend" released on 4th September 2023; and
- "Quarterly Activities/Appendix 5B Cash Flow Report" released on 25th October 2023.

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 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.



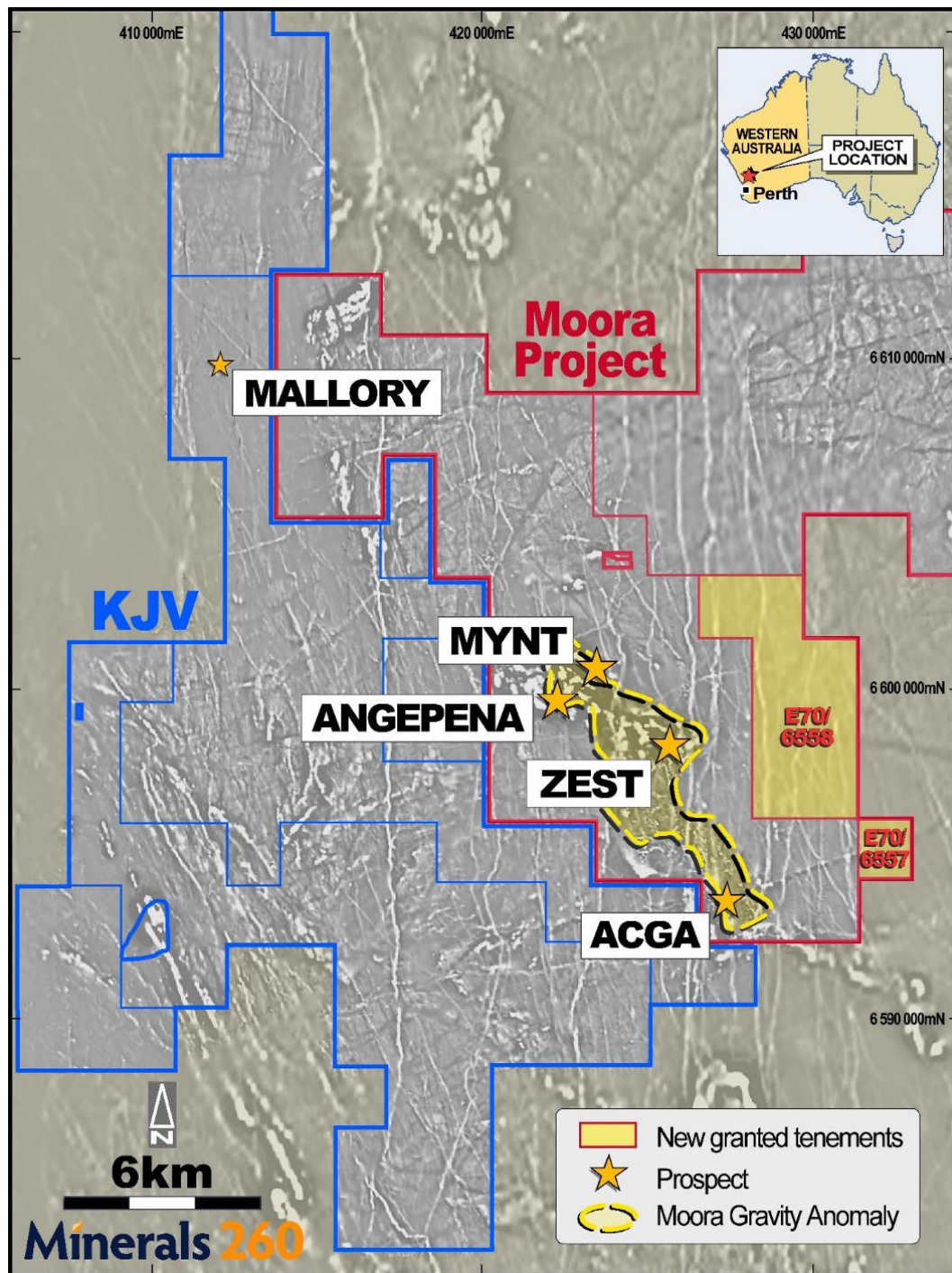


Figure 3 - Moora and Koojan JV Project location and newly granted tenements

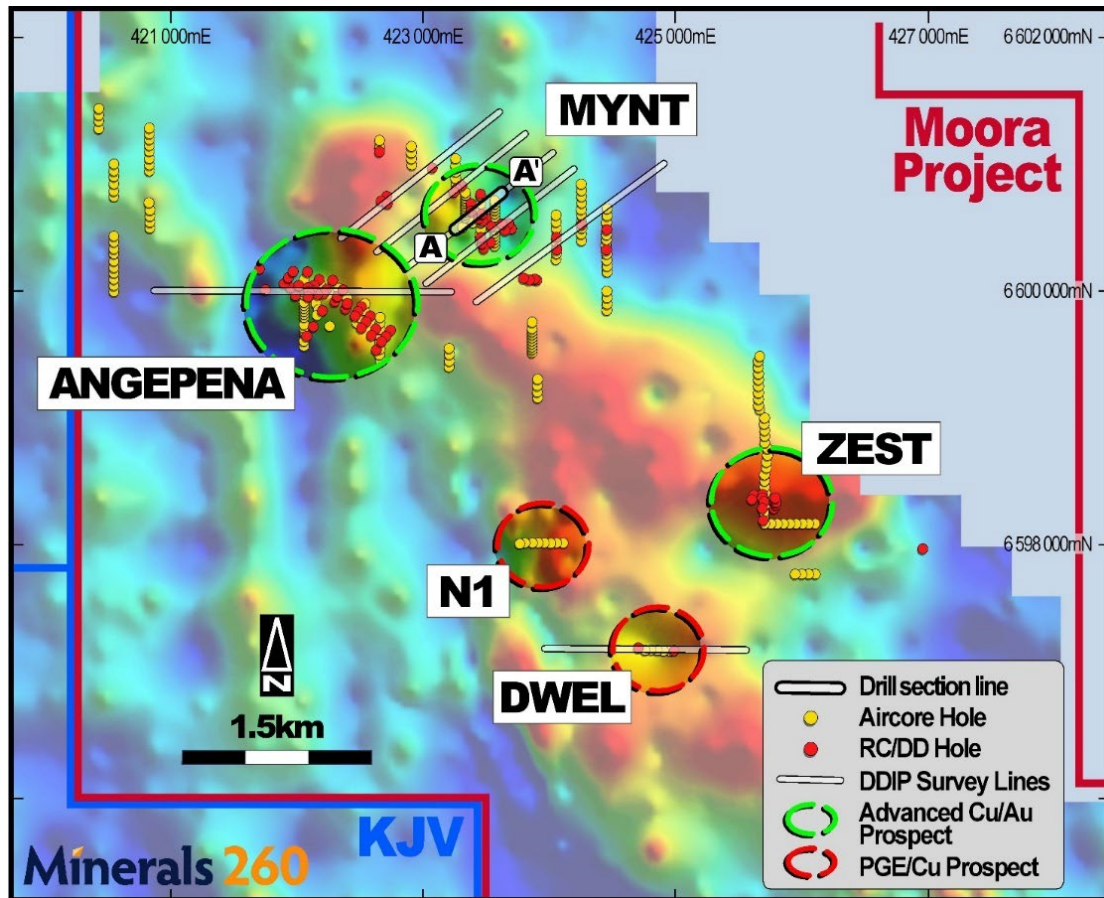


Figure 4 - Mt Yule Gravity Anomaly showing in progress DDIP survey lines

Appendix 1 – Moora/Koojan Projects – JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Moora/Koojan Projects and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	No new drilling results reported. Historical drilling results are referenced in the Competent Persons statement contained within this announcement. The IP survey was completed using the Dipole-Dipole (DDIP) configuration spacing. Equipment used included a 10kW GDD Transmitter (Tx) and the GDD Rx-II IP receiver system (Rx). Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried metal plates.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	No new drilling reported. No pXRF or spectrometer results reported.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No new drilling reported
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No new drilling reported
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No new drilling reported
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No new drilling reported
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No new drilling reported
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No new drilling reported
	<i>The total length and percentage of the relevant intersections logged.</i>	No new drilling reported

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No new drilling reported
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No new drilling reported
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	No new drilling reported
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No new drilling reported
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No new drilling reported
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No new drilling reported
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	No new drilling reported
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No new results reported.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</i>	No new results reported.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No new drilling reported. IP survey data was downloaded and checked for location and quality on a daily basis. Noisy data stations were either repeated or omitted from the final databases.
	<i>The use of twinned holes.</i>	No new drilling reported
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	No new drilling reported All databases backed up daily to external site.
	<i>Discuss any adjustment to assay data.</i>	None required.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Mineral Resource estimate not being reported.
	<i>Specification of the grid system used</i>	Moora/Koojan Project: GDA94 Zone 50
	<i>Quality and adequacy of topographic control.</i>	No new drilling reported
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	DDIP surveys were completed on 400m spaced lines, with 50m dipole station spacing.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological</i>	MRE not being prepared.

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	No compositing undertaken.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Moora Project - Khumsup Geophysics 2023 Dipole-Dipole Induced Polarisation Survey Geophysical survey lines were oriented roughly perpendicular to the strike of the geology.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No new drilling reported
Sample security	The measures taken to ensure sample security.	No new drilling reported
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No new drilling reported

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>Moora/Koojan Projects</p> <p>The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km² area located ~150km NNE of Perth, Western Australia.</p> <p>All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Minerals 260 Limited (MI6).</p> <p>MI6 has agreed to pay Armada Exploration Services:</p> <ul style="list-style-type: none"> \$1,000,000 cash; and a 0.5% NSR <p>if it discovers an economic mineral deposit and makes a decision to mine within the above tenements.</p> <p>The Koojan JV Project area totals ~550km² and comprises five granted Exploration Licences (ELs 70/5312, 70/5337, 70/5429, 70/5450 and 70/5515), and one application for a Prospecting Licence (PL 70/1743).</p> <p>All tenements are 100%-owned by Coobaloo Minerals Pty Ltd, which is owned 75% by Lachlan Star Limited (ASX: LSA) and 25% by private group Wavetime Nominees Pty Ltd.</p> <p>Minerals 260 (MI6) through its wholly owned subsidiary, ERL (Aust) Pty Ltd, has earned 30% equity in the Koojan JV by spending \$1,500,000 on in-ground exploration and has the right to increase this 51% equity if it spends \$4,000,000 within 5 years of Agreement execution.</p> <p>MI6 manages exploration on the JV - a JV committee will be established to operate the Project once it has reached 51% equity.</p> <p>Wavetime will be 25% free-carried until completion of a BFS after which it will have the right to contribute pro-rata or convert to a 2% NSR.</p> <p>The Moora and Koojan Projects are largely underlain by freehold properties used for broad acre cropping and livestock rearing. MI6 and Coobaloo have negotiated access</p>

Criteria	JORC Code explanation	Commentary
		<p>agreements the properties where fieldwork has been completed and is in discussions with other landowners.</p> <p>ERL and Coobaloo have signed Heritage Agreements with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Moora/Koojan Projects</p> <p>Previous exploration for magmatic Ni-Cu-PGE sulphide mineralisation has been carried out over the central part of the Moora Project area by Poseidon NL (1968), Palladium Resources (1999 – 2001) and Washington Resources (2004 – 2009).</p> <p>This work included geophysical surveys, surface geochemistry and shallow drilling. Anomalous Ni+Cu+PGE+Au was defined within the shallow, weathered regolith.</p> <p>There has been no drill testing of the primary, unoxidised bedrock prior to M16 commencing work.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Moora/Koojan Projects</p> <p>The Projects are located within the >3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia.</p> <p>The prospective mafic/ultramafic bodies lie within the highly deformed Jimperding Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded iron formation. The Belt is up to 70 kilometres wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by younger Archaean rocks. Regionally the geological trend is north-westerly with moderate to steep north-easterly dips.</p> <p>NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence.</p> <p>Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and saprolitic weathering. The clearing of farmland and related agricultural practices have further contributed to the masking of the bedrock.</p> <p>The intrusive mafic/ultramafic units are interpreted to form concordant igneous complexes at least 50m thick; however, the true dimensions are difficult to determine due to the limited outcrop.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	No new drilling reported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> dip and azimuth of the hole down hole length and interception depth hole length. 	
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p>	No new drilling reported
	<p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p>	No new drilling reported
	<p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	No new drilling reported
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	No new drilling reported
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	See diagrams included in this announcement
Balanced reporting	<p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	No new drilling reported
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>All meaningful and material data reported.</p> <p>Koojan Project - Khumsup Geophysics 2023 Dipole-Dipole Induced Polarisation Survey</p> <ul style="list-style-type: none"> The survey undertaken by Khumsup Geophysics consisted of Dipole-Dipole Induced Polarisation (DDIP) geophysics over the lines defined in The survey consists of 7 lines totalling 11.7 line-km. Survey line spacing was 200-250 m, using a 50 m dipole spacing. Equipment used included a 10kW GDD Transmitter (Tx) and the GDD Rx-II IP receiver system (Rx). Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried metal plates. The IP survey was completed using the Dipole-Dipole (DDIP) configuration. Data QAQC and analysis was completed by independent consultants Resource Potentials. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database and not used at any subsequent stage of the data processing.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 2D inversion modelling was completed on the DDIP data.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Moora/Koojan Projects <ul style="list-style-type: none"> DDIP surveys (continuing) RC/DD Drilling