

Major drilling program underway at the Moora and Koojan Copper-Gold-PGE*-Nickel Projects, WA

Multiple high-priority targets to be tested include extensions of recently reported PGE mineralisation

Minerals 260 Limited (ASX:MI6, "Minerals 260" or "Company") is pleased to advise that it has commenced a significant new drilling program across multiple high-order targets at its Moora Project and the adjacent Koojan JV, which are located ~150km north-east of Perth, Western Australia (**Figure 1**).

The drilling program will comprise up to 15,000m of Reverse Circulation (RC) and Diamond Core (DD) drilling, with holes typically 150-200m deep. The drilling has commenced with a single RC rig, with a second rig scheduled to start in December as further crops are harvested and access becomes available to more targets.

Drilling will target extensions of mineralisation previously intersected at a number of prospects including:

- Mynt – up to 24m @ 0.7g/t Au and 1.9% Cu
- Angepena – up to 43m @ 1.8g/t Au
- Zest – up to 12m @ 2.0g/t Au and 1.4% Cu
- Acga – up to 3m @ 0.52g/t PGE (Pd+Pt)

Maiden RC drill programs will also test 22 other targets defined by geochemical and geophysical surveys.

The Moora Project and Koojan JV form a contiguous, 1,000km² land package located in the Julimar Mineral Province of south-west Western Australia. Minerals 260 holds 100% of the Moora Project and has the right to earn up to 51% equity in the Koojan JV by spending \$4 million on exploration. The Company has met its minimum expenditure commitment of \$500,000 for the Koojan JV and expects to acquire its initial 30% equity before the end of 2022 by spending a total of \$1,500,000.

Management Comments

Minerals 260 Managing Director David Richards said: *"The start of this highly anticipated drill program marks what we believe will be a defining period for Minerals 260. Since listing in October last year, we have laid the foundations for what we believe could be a significant Au-Cu-Ni-PGE discovery at our Moora and Koojan Projects.*

"This drilling program will go a long way towards confirming our views as to the highly prospective nature of both our advanced and new priority targets. Shareholders can look forward to an exciting period for the Company over the coming weeks and months."

This announcement has been authorised for release by the Managing Director, David Richards.

* PGE – Platinum and Palladium

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Competent Person Statement

The Information in this Report that relates to Exploration Results 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; and
- "Significant bedrock palladium-platinum intersected for the first time at Moora ahead of major new drilling program" released on 4 November 2022

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.

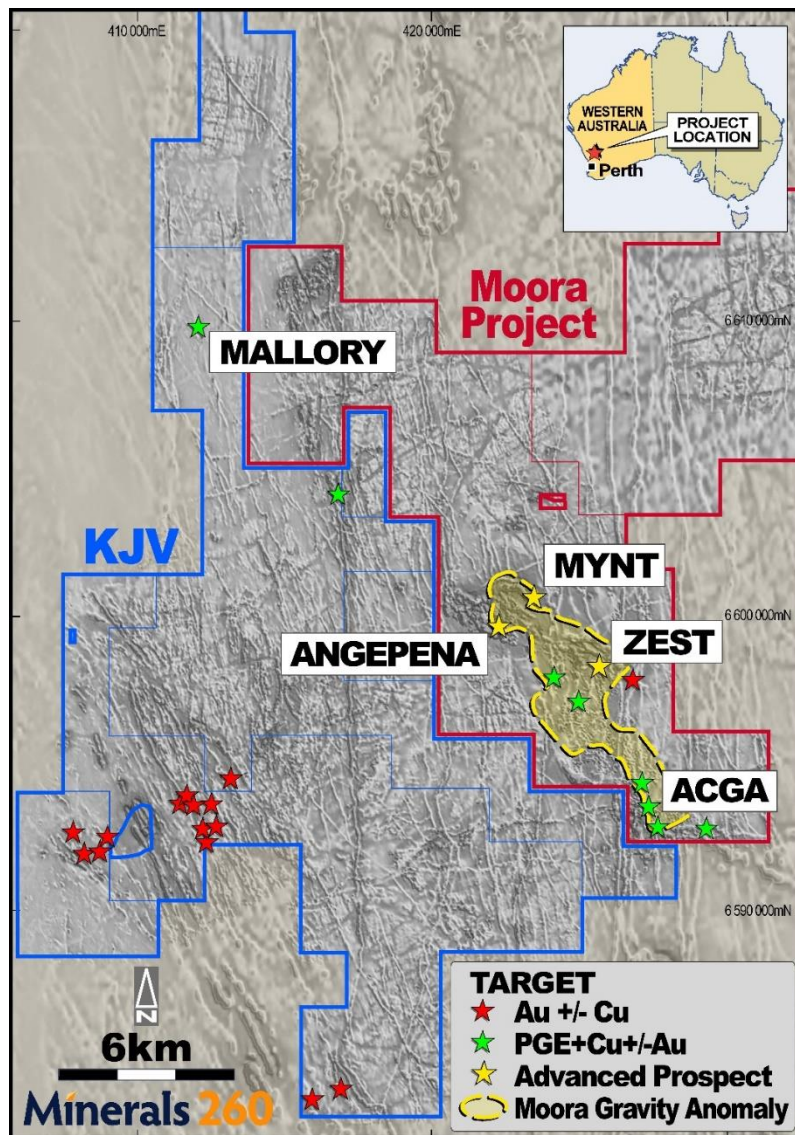


Figure 1: Moora and Koojan JV Projects: Magnetic image showing drill targets.