

# Minerals 260

ABN: 34 650 766 911

## 2025 ANNUAL REPORT

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# CORPORATE DIRECTORY

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## Directors

### Timothy Rupert Barr Goyder

Non-Executive Chair

### Luke Charles McFadyen

Managing Director

### David Ross Richards

Non-Executive Director

### Emma Josephine Scotney

Non-Executive Director

### Anastasia (Stacey) Apostolou

Non-Executive Director

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## Company Secretary

Jamie Armes

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## Principal Place of Business & Registered Office

Level 2, 1292 Hay Street, West Perth, Western Australia 6005

Telephone: +61 8 6556 6020

Email: [info@minerals260.com.au](mailto:info@minerals260.com.au)

Web: [www.minerals260.com.au](http://www.minerals260.com.au)

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## Auditor

### HLB Mann Judd

Level 4, 130 Stirling Street, Perth, Western Australia 6000

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## Share Registry

### Automic Pty Limited

Level 5, 191 St Georges Terrace, Perth, Western Australia 6000

Telephone: 1300 288 664 (Within Australia)

Telephone: +61 2 9698 5414 (Outside Australia)

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

Website: [www.investor.automic.com.au](http://www.investor.automic.com.au)

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## Home Exchange

### Australian Securities Exchange Limited (ASX)

Level 40, Central Park, 152 - 158 St Georges Terrace, Perth, Western Australia 6000

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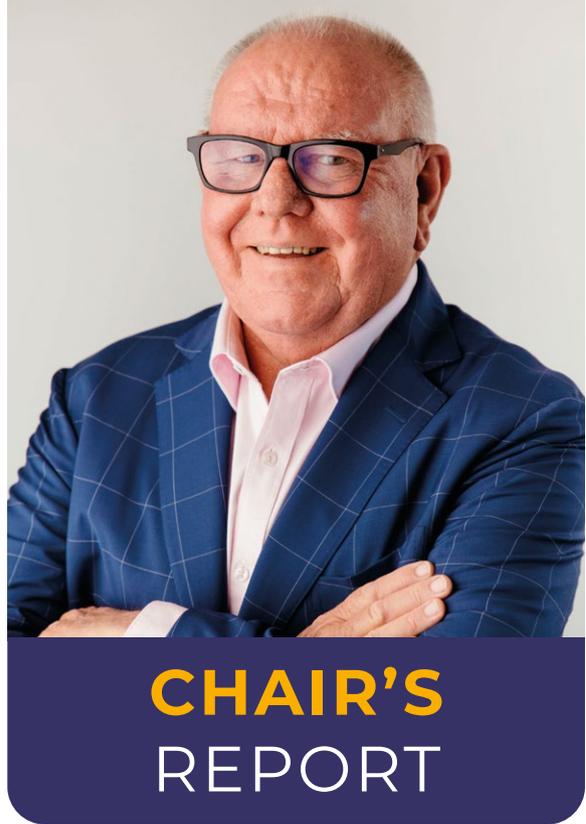
## ASX Listing

ASX Code: M16



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**Tim Goyder**  
Non-Executive Chair

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present Minerals 260's 2025 Annual Report, following what has been a transformative year for the Company.

In April, we successfully acquired the Bullabulling Gold Project, located near Coolgardie in Western Australia, from Norton Gold Fields, a subsidiary of Zijin Mining Group. Containing a mineral resource of 60 Mt @ 1.2 g/t Au for 2.3 Moz of gold, the cash consideration of A\$156.5m plus A\$10m of Minerals 260 shares equates to an acquisition cost of approximately A\$72 per resource ounce, which we believe is exceptional value for an asset of this scale, location and quality.

The acquisition represented a rare opportunity to secure a large-scale, advanced gold asset in Australia's premier gold mining region, a major coup for Minerals 260 which provides us with an exceptional platform for growth.

Since announcing the acquisition in early January, the gold price has strengthened by over A\$1,500 per ounce to record highs, driven by central bank demand, global geopolitical tensions, inflationary pressures and sustained investor demand. These market dynamics have further underscored the strategic importance of securing a large-scale, advanced gold asset such as Bullabulling, vindicating the Board's decision to focus on a sector with strong long-term fundamentals, like gold.

To fund the acquisition, we completed a A\$220 million equity raising, which was strongly supported by both new and existing shareholders reflecting confidence both in the quality of the Bullabulling opportunity and our team's capability to advance the project.

Bullabulling presents a unique value proposition for shareholders. With the existing 2.3 Moz mineral resource, Minerals 260 is now highly leveraged to both the gold price and our ongoing exploration program aimed at further increasing the resource. The drilling results released to date have been excellent, confirming extensions of known mineralisation and highlighting new high-grade zones across the project. Our strategy to bring Bullabulling back into production sets Minerals 260 on the path to becoming a gold miner.

During and subsequent to the end of the financial year, we welcomed new appointments to the Board and executive team, bringing additional expertise in project delivery, corporate development and finance. This enhanced capability positions the Company strongly for the next stages of evaluation and growth at Bullabulling.



At 30 June 2025, we held \$54.3 million in cash, giving us the financial strength and flexibility required to advance Bullabulling towards development. Transitioning from explorer to developer is a significant journey, one that will require careful risk management, disciplined capital deployment, and strong stakeholder engagement, areas that remain central to our strategy. It is a challenge that I personally, and our growing team, are looking forward to with great anticipation and excitement.

On behalf of the Board, I would like to extend my sincere thanks to our shareholders for their continued support, to my fellow directors, employees and contractors for their commitment, and to our stakeholders for their collaborative engagement throughout the year.

Looking ahead, the next financial year will be a pivotal period for Minerals 260 as we deliver further drill results, release an updated Mineral Resource and progress the Bullabulling Pre-Feasibility Study. Each of these milestones will bring us closer to our goal of establishing Bullabulling as a major new gold mine in Western Australia.

Kind regards,

**Tim Goyder**  
Non-Executive Chair

## FY 25 HIGHLIGHTS

### BULLABULLING GOLD PROJECT

- Completed the **\$166.5 million** acquisition of Bullabulling from Norton Gold Fields Pty Ltd, a subsidiary of Zijin Mining Group Co., Ltd.
- Bullabulling hosts a **Mineral Resource Estimate** of **60Mt @ 1.2g/t Au for 2.3Moz of gold**.
- Commenced a **110,000m drilling program** to support an upgraded Mineral Resource Estimate.
- Commenced a **Pre-Feasibility Study (PFS)** targeting delivery mid-CY2026 and targeting first production in late-CY2028.
- Drilling program at Bullabulling has confirmed **extensions of mineralisation at depth** at Phoenix, Bacchus and Dicksons, plus **new high-grade zones** between Bacchus and Kraken.

### CORPORATE & FINANCIAL HIGHLIGHTS

- Completed a **\$220 million equity raising** (before costs) to fund the Bullabulling acquisition, exploration and development studies.
- Strong investor support, with **Directors & management contributing \$12.7 million** (including \$12 million from the Chair).
- **Strengthened the Board** with the appointment of experienced finance executive and director Ms Stacey Apostolou and, subsequent to year end, announced **new executive appointments** to enhance the Company's project development capability.
- Aston Lithium Project sold to Delta Lithium Limited for \$450,000 cash and a 1.5% Net Smelter Royalty.
- Ended FY25 with **\$54.3 million in cash** providing a strong financial position to progress Bullabulling.

# DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Group consisting of Minerals 260 Limited ('Minerals 260' or 'the Company') and its controlled entities for the financial year ended 30 June 2025 and the independent auditor's report thereon.

## 1. DIRECTORS

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Directors listed as Independent Non-Executive Directors have been independent throughout the period of their appointment.

### Current Directors

#### Mr Timothy Goyder

Non-Executive Chair  
(Non-Independent)

Appointed: 4 June 2021 (appointed Chair on 5 December 2024)

Experience:

Mr Goyder has over 48 years' experience in the resource industry. He has been involved in the formation and management of a number of publicly listed companies and is currently Non-Executive Chair of Liontown Resources Limited, Non-Executive Chair of DevEx Resources Limited and Non-Executive Director of entX Limited (unlisted).

Committee Memberships:

Remuneration & Nomination Committee

Directorships held in other listed entities in the last three years:

Non-Executive Chair of Liontown Resources Limited (Since 2 February 2006)  
Non-Executive Chair of DevEx Resources Limited (Since 18 March 2002)

#### Mr Luke McFadyen

Managing Director  
(Non-Independent)

Appointed: 1 November 2023

Qualifications:

FAusIMM, MSc, MBA, B.Com, BSc

Experience:

Mr McFadyen is a mineral economist and mining executive with over 15 years' experience across several commodities, including copper, nickel, gold, graphite, aluminium and iron ore. Prior to joining Minerals 260 in 2023, Mr McFadyen was Head of Portfolio Strategy & Economics with ASX-100 listed copper and gold mining company OZ Minerals Limited.

Prior to OZ Minerals Limited, Mr McFadyen had experience at Syrah Resources Limited, South32 Limited, BHP Group Limited, KPMG and International Copper Association Australia, with roles covering strategy, valuations, investment assessments, commodity market analysis and risk management.

Committee Memberships:

Technical Committee (Since 17 June 2025)

Directorships held in other listed entities in the last three years:

None

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### Mr David Richards

Non-Executive Director  
(Non-Independent)

Appointed: 4 June 2021

Qualifications:

BSc (Hons), MAIG

Experience:

Mr Richards is a geologist with over 40 years' experience in mineral exploration in Australia, Southeast Asia and eastern Africa. His career includes exploration and resource definition for a variety of deposit styles and commodities, including gold, copper and battery metals. Mr Richards led the team at Liontown Resources Limited that discovered the Kathleen Valley lithium deposit in Western Australia and the multi-million-ounce, high-grade Vera-Nancy gold deposits in North Queensland.

Mr Richards has held a number of senior positions in his career, including Battle Mountain Australia Inc, Delta Gold Limited and AurionGold Limited and was Managing Director of ASX-listed Glengarry Resources Limited from 2003 to 2009 and Liontown Resources Limited from 2010 to 2021. Mr Richards formerly held Managing Director and Executive Director positions at Minerals 260 between 2021 and 2023, before moving to his current Non-Executive Director role.

Committee Memberships:

Technical Committee (Chair) (Appointed 17 June 2025)  
Audit & Risk Committee (Appointed 17 June 2025)

Directorships held in other listed entities in the last three years:

Non-Executive Director of Orbminco Limited (Since 13 October 2020)

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### Ms Emma Scotney

Non-Executive Director  
(Independent)

Appointed: 1 November 2021

Qualifications:

LLB(Hons), BA, Adv Diploma Mgt (Strategy & Finance), GAICD

Experience:

Ms Scotney is an experienced business advisor and corporate lawyer who has over 25 years combined experience in the property, agricultural and mining industries. She has extensive experience in advising on matters including commercial contracts, corporate governance, private and public mergers & acquisition, legal due diligence, international supply agreements, royalty agreements, capital raisings, ASX listing rules and ASIC policy.

Committee Memberships:

Audit & Risk Committee (Chair) (Since 1 November 2021)

Directorships held in other listed entities in the last three years:

Non-Executive Director of Santana Minerals Limited (Since 3 February 2025)  
Non-Executive Director of Duratec Limited (Since 1 September 2025)  
Non-Executive Director of De Grey Mining Limited (9 January 2023 to 6 May 2025)  
Non-Executive Director of Zenith Minerals Limited (5 May 2022 to 7 February 2023)

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**Ms Anastasia (Stacey) Apostolou**

Non-Executive Director (Independent)	Appointed: 5 December 2024
Qualifications:	B.Bus, CPA
Experience:	Ms Apostolou is a finance executive with over 30 years' experience working at senior levels in the Australian resources sector. Ms Apostolou has previously held a range of senior positions as Finance Director, CFO and Company Secretary of listed resources companies. She is currently the General Manager - Corporate at DevEx Resources Limited and a non-executive Director of Lachlan Star Limited. Ms Apostolou's most recent previous roles included CFO for EMR Capital's Golden Grove and Capricorn Copper operations and Group Manager, Commercial and Finance at 29 Metals Limited.
Committee Memberships:	Remuneration & Nomination Committee (Chair) (Appointed 5 December 2024) Audit & Risk Committee (Appointed 5 December 2024)
Directorships held in other listed entities in the last three years:	Non-Executive Director of Lachlan Star Limited (Since 24 October 2023) Non-Executive Director of Devex Resources Limited (26 April 2022 to 30 September 2024)

**Former Director**

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**Mr Anthony J Cipriano**

Non-Executive Chair (Independent)	Resigned 5 December 2024
Qualifications:	B.Bus, FCA, GAICD
Experience:	Mr Cipriano is a Chartered Accountant with over 35 years' accounting and finance experience. Mr Cipriano was formerly a senior partner at Deloitte and National Tax Leader for Energy & Resources and leader of its Western Australian Tax Practice. Mr Cipriano has significant experience working in the resource sector and in particular dealing with the corporate, legal and financial aspects associated with operating in that sector.
Committee Memberships:	Audit & Risk Committee (Resigned 5 December 2024) Remuneration & Nomination Committee (Resigned 5 December 2024)
Directorships held in other listed entities in the last three years:	Non-Executive Director at Liantown Resources Limited (1 July 2014 to 31 December 2023)

## 2. COMPANY SECRETARY

The names and details of the Company Secretary in office during the financial year and until the date of this report are as follows:

### Mr Jamie Armes (appointed 1 January 2025)

Qualifications: B.Bus, CA

Experience: Mr Armes is an experienced finance executive and Company Secretary with over 20 years' experience in finance and corporate governance, having held key roles including Company Secretary, Chief Financial Officer and Financial Controller in several ASX-listed companies, predominantly in the mining and exploration sector.

Mr Armes' previous roles included Group Financial Controller and Company Secretary at Chalice Mining Limited and Chief Financial Officer and Company Secretary at Alta Zinc Limited.

### Mr Curtis S Abbott (resigned 31 December 2024)

Qualifications: B.Com, CA

Experience: Mr Abbott holds a Bachelor of Commerce (Accounting & Finance) and is an experienced Chartered Accountant with over 16 years of accounting and corporate experience in the resources and energy industries. Mr Abbott commenced his career at KPMG (Audit) and has held a range of senior finance positions with publicly listed companies in the mining sector.

## 3. DIRECTORS INTERESTS

The relevant interests of each director in the shares, performance rights and options over such instruments issued by the Company and other related bodies corporate, as notified by the directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director Name	Ordinary Fully Paid Shares	Options Over Ordinary Shares
L McFadyen	1,368,310	16,500,000
T Goyder	156,157,814	7,750,000
D Richards	3,445,000	6,250,000
E Scotney	2,650,000	4,750,000
S Apostolou	1,000,000	3,750,000



#### 4. DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of Board Committees) held during the year and the number of meetings attended by each Director were as follows:

Director Name	Directors' Meetings		Audit & Risk		Remuneration & Nomination		Technical <sup>5</sup>	
	Held <sup>4</sup>	Attended	Held <sup>4</sup>	Attended	Held <sup>4</sup>	Attended	Held <sup>4</sup>	Attended
A Cipriano <sup>1</sup>	3	3	1	1	-	-	-	-
L McFadyen	10	10	2	2 <sup>3</sup>	-	-	1	1
T Goyder	10	10	-	-	1	1	-	-
D Richards	10	9	-	-	-	-	1	1
E Scotney	10	10	3	3	-	-	-	-
S Apostolou <sup>2</sup>	7	7	2	2	1	1	-	-

<sup>1</sup> Mr Cipriano resigned as a Non-Executive Director on 5 December 2024. Mr Cipriano attended all Director and Committee meetings held during the reporting period whilst he was a Director.

<sup>2</sup> Ms Apostolou was appointed as a Non-Executive Director on 5 December 2024. Ms Apostolou attended all Director and Committee meetings held during the reporting period whilst she was a Director.

<sup>3</sup> Mr McFadyen attended the Audit & Risk Committee meetings by invitation.

<sup>4</sup> The number of meetings held represents the number of meetings held whilst the Director or Committee member was eligible to attend.

<sup>5</sup> The Technical Committee was formed on 17 June 2025.

#### 5. PRINCIPAL ACTIVITIES

During the financial year, the Company was principally engaged in mineral exploration and evaluation. On 3 April 2025, following completion of the acquisition of the Bullabulling Gold Project ("Bullabulling" or "Project"), exploration activity was significantly increased and a prefeasibility study commenced on the Project.

## 6. REVIEW OF OPERATIONS

The Directors present the Operating and Financial Review of the Group for the year ended 30 June 2025 ("FY25"). The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Group.

### Overview

During FY25, Minerals 260 completed the purchase of the Bullabulling Gold Project, located in Western Australia, which due to the scale of the acquisition required the Company to undertake a re-admission process for relisting on the Australian Securities Exchange. Following the acquisition, operational activities centred on rapidly advancing Bullabulling through exploration and resource drilling and the commencement of a pre-feasibility study.

### Bullabulling Gold Project

#### Acquisition

On 3 April 2025, Minerals 260 successfully completed the acquisition of Bullabulling Gold Pty Ltd and its wholly owned subsidiary, Bullabulling Operations Pty Ltd, which together hold the tenements and associated intellectual property of the Bullabulling Gold Project ("Acquisition"). Bullabulling was acquired from Norton Gold Fields Pty Ltd ("Norton"), a wholly owned subsidiary of Zijin Mining Group Co., Ltd.

The total consideration for the Acquisition was \$166.5 million, consisting of cash consideration of \$156.5 million and the issue of 83,333,333 Minerals 260 fully-paid ordinary shares ("Share"), being equal to \$10 million at \$0.12 per Share.

#### Project Overview

Bullabulling presents a significant near-term, large scale, open-pittable gold development opportunity located 25km south-west of Coolgardie and 65km south-west of the regional city of Kalgoorlie-Boulder in the infrastructure-rich Eastern Goldfields region of Western Australia. The Project hosts a Mineral Resource Estimate of 60Mt @ 1.2g/t Au for 2.3Moz of gold ("Mineral Resource Estimate" or "MRE") (refer to the Mineral Resource Estimate Statement on Page 31) located on granted mining licences.

On 8 May 2025, Minerals 260 entered into a two-year option agreement with Belararox Limited (ASX: BRX) for their Coolgardie tenements adjacent to Bullabulling, covering an area of approximately 50km<sup>2</sup>. Under the agreement, Minerals 260 paid A\$150,000 and holds the exclusive right to explore and apply for miscellaneous licences, with the option to acquire the tenements at any time within two years for \$600,000, payable in cash or shares at Minerals 260's election (shares to be issued at 10-day VWAP).

In addition to the tenements acquired from Norton, the Group applied for nine additional tenements in

the Bullabulling region. Including the optioned tenure and applications, the Bullabulling Project comprises a total area of approximately 571km<sup>2</sup>. An overview of the Bullabulling tenements and geology is shown in Figure 1.

#### Project Background

Bullabulling has a long history of exploration and development dating back to the 1970s. Early drilling north of Phoenix, and subsequent geophysical surveys in the 1980's, led to the discovery of several deposits, including Bacchus, Phoenix, Gibraltar and Dicksons.

Bullabulling has a history of gold production dating back to the late 1980's. Heap leach operations at Gibraltar treated approximately 1.6 Mt at 1.54 g/t Au before being placed on care and maintenance, followed by additional heap leach operations at Dicksons that processed 2.7 Mt at 1.15 g/t Au. Open pit mining commenced in 1995 at the Bacchus and Phoenix deposits, with smaller pits developed at Hobbit and Dicksons. By the time operations were suspended in 1998 due to the prevailing gold price of around A\$500/oz, total reported production was approximately 3.5 Mt at 1.48 g/t Au. A small-scale laterite heap leach operation was also undertaken in 2002, although production figures were not recorded.

Between 2010 and 2012, 696 holes were drilled (totalling over 114,259 metres), leading to upgraded mineral resource estimates and the completion of a pre-feasibility and commencement of definitive feasibility studies in 2012–2014 by Bullabulling Gold Limited (ASX: BAB, delisted). Most recently, exploration and metallurgical drilling and environmental studies were undertaken by Norton. A technical review by Snowden Optiro supported the Mineral Resource Estimate in December 2024.

#### Project Development Strategy

The extensive historical information available for Bullabulling, including operational data from the 1990's and a pre-feasibility study completed in 2012, provides Minerals 260 with the opportunity to leverage this knowledge to achieve potential schedule efficiencies and enhance project value.

In April 2025, shortly following completion of the Acquisition, the Company commenced an approximately 80,000m drilling program designed to test extensions at depth and along strike across the Bullabulling mine sequence, together with in-fill drilling to support an upgrade of resource confidence classifications. In September 2025, this drilling program was subsequently expanded by an additional 30,000m, bringing the total planned drilling to approximately 110,000m.

In parallel, Pre-Feasibility Study ("PFS") activities were initiated and progressively ramped up during the June quarter, targeting a Final Investment Decision in Q1 CY2027 and, subject to the outcomes of a feasibility study, targeting first production in H2 CY2028.

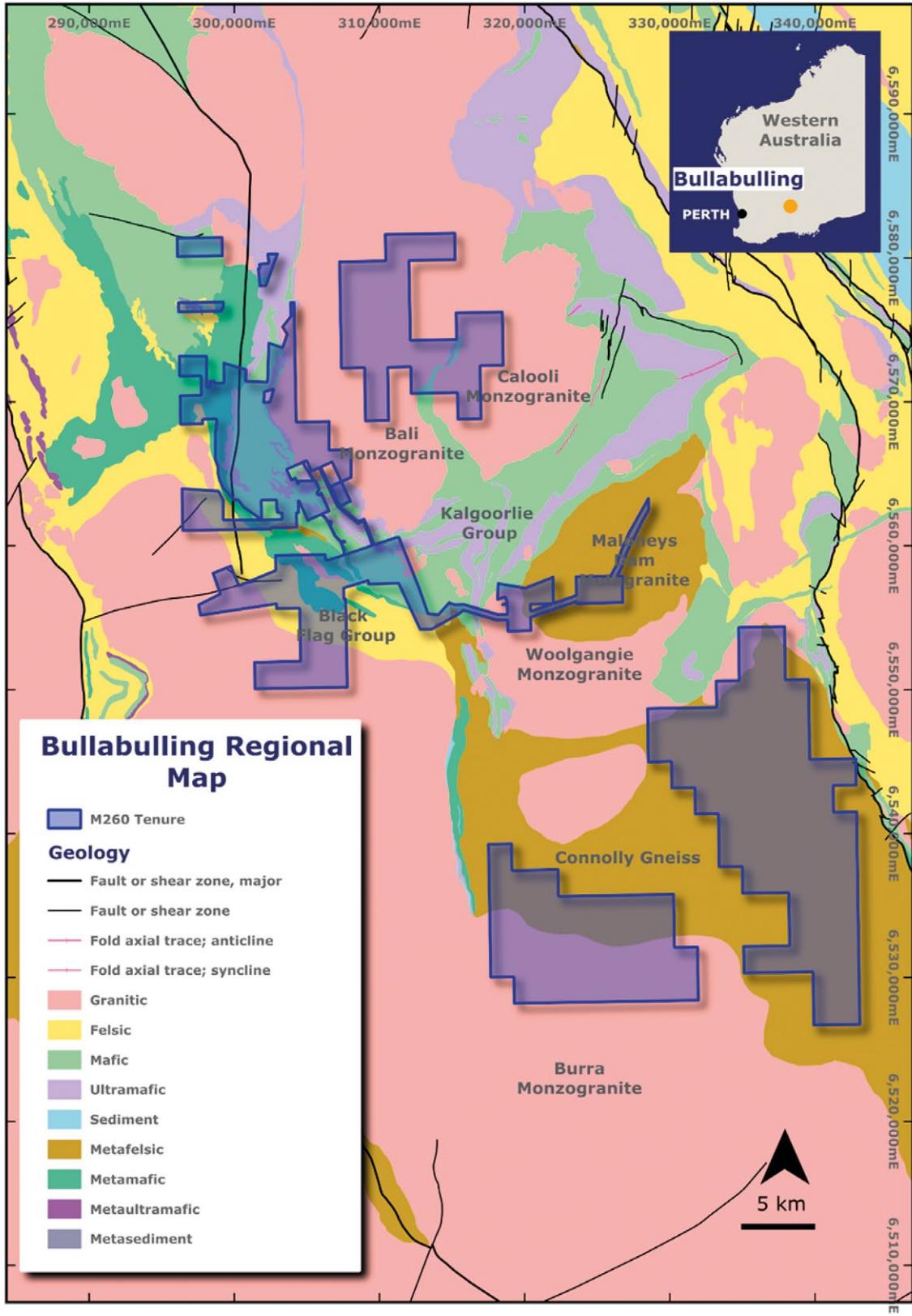


Figure 1: Bullabulling Project location and geology

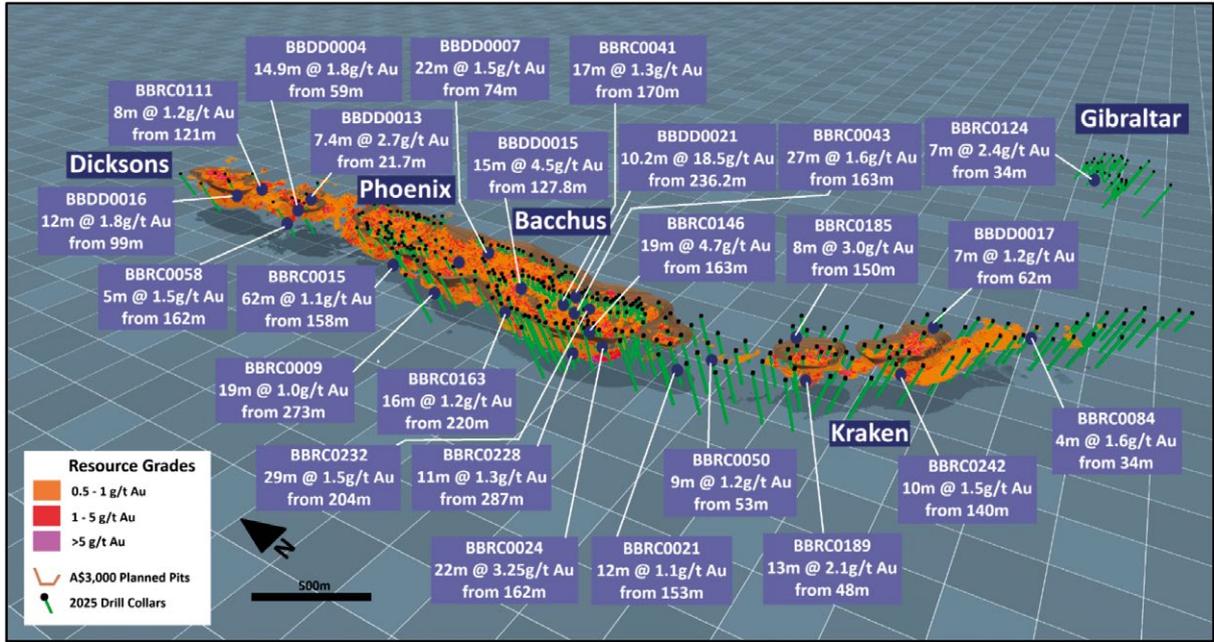


Figure 2: Bullabulling resource showing grades, constrained by a A\$3,000 pit shell, significant intercepts and with planned and completed Minerals 260 drill collars

### Pre-feasibility Study

The PFS work program underway to support the planned delivery in mid-CY2026, includes:

- Updated metallurgical test work, expanding on historical processing data to optimise recoveries, reagent consumption, grind size, and plant configuration;
- Hydrogeological assessments, including re-establishment of the previously operational bore field;
- Mining studies, including detailed pit designs and scheduling scenarios;
- Environmental studies and permitting work to support approvals;
- Engineering design to determine the scale of a future processing plant; and
- Infrastructure studies, including power options, camp and tailings storage facility locations.

### Exploration Drilling

Minerals 260's maiden drill program at Bullabulling, designed to underpin an updated Mineral Resource Estimate (targeted for completion in December 2025), has focused on in-fill, depth and strike extension drilling across all deposits within the current MRE, as well as testing mineralised zones outside the existing resource model.

Results have confirmed extensions of mineralisation at depth at Phoenix, Bacchus and Dicksons, including multiple high-grade intersections beneath existing pit shells and the identification of additional stacked lodes. Step-out drilling west of Southern Bacchus has returned shallow high-grade intercepts outside the current Mineral Resource Estimate, with a maiden

mineral resource estimate planned for Gibraltar for inclusion in the updated MRE.

Drilling between Bacchus and Kraken has also confirmed continuity of mineralisation and identified new zones beyond the Mineral Resource Estimate's limits, reinforcing the potential for resource growth along strike and at depth.

The initial 80,000 metre drilling program was completed during September 2025 and expanded by a further 30,000 metres to a total of 110,000 metres, to enable:

- The follow up of higher-grade intercepts, specifically in the Bacchus and Phoenix deposits;
- Further drilling of Inferred ounces within the current pit shell at the Dicksons and Kraken deposits, aimed at upgrading them to Indicated status to support the PFS;
- Extensional drilling in underexplored areas; and
- Exploration drilling to test surface geochemistry targets proximal to the MRE.

Refer Figure 2 for significant intercepts reported by the Company from the Bullabulling drill program during the financial year and to the date of this report.

### Other Exploration Projects

#### Moora Copper-Gold-Nickel-PGE Project

The 100%-owned Moora Project is located ~140km north-east of Perth in the wheatbelt region of Western Australia. 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 over three years and has drilled 448 holes for ~36,000m, discovering several new prospects.

Infill auger sampling undertaken in December 2024 identified multiple gold, copper, and PGE geochemical anomalies, including several spot highs of significant grade. Notable results include a defined gold trend to the east of the Mynt prospect and a gold-copper-PGE trend to the south of the Zest prospect.

#### **Aston Lithium – Lithium, Uranium & Rare Earth Element Project**

During the year, the Company sold the Aston Project to Delta Lithium Limited (ASX: DLI) for \$450,000 cash and a 1.5% Net Smelter Royalty on all lithium produced.

#### **Koojan Gold-Nickel-Copper-PGE Project**

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

#### **Dingo Rocks Project**

During the year, the Company surrendered the Dingo Rocks tenement.

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### **Corporate**

#### **Board and Management Changes**

On 5 December 2024, Mr Tim Goyder assumed the role of Non-Executive Chair following the retirement of Mr Anthony Cipriano. Mr Cipriano had been the Chair of Minerals 260 since its IPO and ASX listing in 2021.

On 5 December 2024, Ms Stacey Apostolou was appointed as a Non-Executive Director, bringing over 30 years of senior finance experience in the Australian and International resources sector. Ms Apostolou's extensive finance, corporate and governance expertise strengthens the Board's capability as the Company advances Bullabulling.

On 1 January 2025, Mr Jamie Armes was appointed as Company Secretary and Chief Financial Officer, following the resignation of Mr Curtis Abbott.

In August 2025, Minerals 260 strengthened its executive leadership with the appointments of Mr Jack Dermody as Chief Operating Officer, commencing in November 2025, and Mr Russell Brooks as Chief Development Officer, commencing 2 September 2025. These appointments bring extensive operational, project delivery, and corporate experience from Tier-1 mining companies, enhancing the Company's capability to advance Bullabulling through development and into operations. The addition of proven leaders with a track record in successfully delivering large-scale projects reflects Minerals 260's commitment to building a high-calibre technical team to support the creation of a long-life, high-quality mining operation.

#### **Capital Raising**

On 3 April 2025, Minerals 260 completed a \$220 million (before costs) equity raising to fund the Acquisition and advancement of Bullabulling. The placement

received strong support from new international and domestic institutional investors, alongside existing shareholders, with Directors and key management contributing \$12.7 million, including \$12 million from Chair Tim Goyder and his nominees.

A total of 1,833,333,333 new fully paid ordinary shares were issued at \$0.12 per share. Proceeds were used to fund the \$156.5 million cash component of the Acquisition from Norton Gold Fields Pty Ltd, with the balance to be applied to transaction costs, resource drilling, feasibility studies, and other project development activities. The raising positioned the Company to finalise the Acquisition, recommence trading on the ASX on 10 April 2025, and immediately progress an intensive program of exploration, study work, and permitting at Bullabulling.

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### **Group Financial Review**

#### **Financial performance**

The Group reported a net loss from continuing operations of \$11.5 million for the year compared to a net loss of \$7.7 million in 2024.

The increase in net loss between comparative periods (\$3.8 million) is largely attributable to the increase in exploration expenditure of \$3.6 million following commencement of exploration activities at Bullabulling.

Total exploration expenditure was \$7.2 million, with \$6.4 million attributable to Bullabulling. The Bullabulling exploration expenditure is predominately associated with the initial 80,000 metre drill program, targeting multiple resource extension targets at depth and along strike, as well as in-fill drilling to upgrade resource confidence classifications. The drilling program is planned to support an updated MRE targeted for completion in December 2025.

Corporate and administration expenses increased from \$2.7 million to \$4.0 million, driven by an increase of \$0.3 million in regulatory compliance and consulting expenditure and expenditure incurred in connection with the ASX re-listing of \$0.7 million.

Share based payments expense was \$1.6 million (2024: \$2.0 million), and net finance income was \$0.2 million higher, attributable to increased interest income from a higher cash balance.

#### **Statement of Cashflows**

Cash and cash equivalents as at 30 June 2025 were \$54.4 million (2024: \$11.1 million). The net increase in cash of \$43.3 million primarily reflected the proceeds from a \$220.0 million (before costs) equity raising completed in April 2025, offset by the \$159.2 million cash outflow for the Bullabulling acquisition and \$9.1 million in equity raising transaction costs. Cash paid to suppliers and employees increased to \$4.7 million (2024: \$2.5 million), reflecting increased corporate and business development activity during 2025, including the Company's re-listing on the ASX.

## Financial Position

At balance date, the Group had net assets of \$221.8 million (2024: \$10.9 million) and net current assets of \$43.4 million (2024: \$10.6 million). The increase in both net assets and net current assets is primarily due to the equity raising completed in April 2025 and corresponding acquisition of Bullabulling. The Group remains well funded to undertake planned exploration and development activities at Bullabulling.

## 7. MATERIAL BUSINESS RISKS

Overall accountability for risk management rests with the Board of Minerals 260, which is supported in its oversight role by the Audit & Risk Committee. The Board annually reviews and approves the Company's Risk Management Framework and sets the overall risk appetite. During the year ended 30 June 2025, the Board endorsed an updated Risk Management Framework.

Day-to-day responsibility for implementing the Risk Management Framework lies with management, who monitor and manage the Group's material business risks through the Enterprise Risk Register, the Mine Safety Management System, and a range of supporting policies and processes.

While the Group remains in the exploration and evaluation phase, the risk management process focuses on risks that could significantly impact the Company's ability to deliver on its short- and long-term strategy. The material business risks that may influence the Group's prospects and financial performance are outlined below.

### **Work Health & Safety**

Exploration activities can expose workers to potential hazards, both physically and mentally. The Group is committed to establishing a safe work environment at all times, however, there is a risk that a potential work health and safety incident could cause serious injury or a fatality, financial loss, reputation damage or impact project activities. The Group mitigates these risks through the implementation of a health and safety management systems, training and procedures, contractor oversight, and a culture of continuous improvement in workplace safety.

### **Environmental & Heritage Regulation/Events**

The Group's operations are subject to a range of environmental and heritage laws and regulations. Non-compliance could result in delays, additional costs, reputational damage, or restrictions on activities. The Group manages this risk through active engagement with stakeholders, use of independent expert advice, procedures and regular monitoring to ensure compliance with existing obligations. The Group cannot predict the impact of any future changes to environmental or heritage laws or regulations.

### **Exploration Risk and Capital Allocation**

Mineral exploration and development are inherently high risk. There is no assurance that exploration activities will result in the discovery of additional economic resources or that existing mineral resources can be economically extracted. Mineral resource estimates are expressions of professional judgement and, while prepared using industry-standard techniques in compliance with the JORC Code, they remain imprecise and subject to change as further information becomes available, commodity prices fluctuate, or new techniques are applied. Changes in resource estimates may in turn alter mining or development plans and could adversely affect the Group's prospects.

Even where exploration success is achieved, feasibility studies, permitting, funding, and development must follow before a project can be brought into production. The Group also faces potential risks of misallocating scarce capital across competing exploration opportunities, which could reduce value creation.

The Group manages these risks by applying disciplined project evaluation and prioritisation processes, undertaking technical reviews of projects and resource estimates, employing and retaining experienced technical talent and maintaining Board oversight of capital allocation. This structured approach aims to direct expenditure towards activities with the greatest potential to enhance or convert mineral resources and deliver long-term value.

### **Tenure & Land Access**

Maintaining tenure and land access is critical for exploration and/ or mining to succeed. Risks may arise from delays in obtaining or renewing licences and permits, non-compliance with statutory requirements or licence conditions, or breaches of heritage or land access agreements. The Group seeks to mitigate these risks through actively engaging with its stakeholders to maintain strong relationships, completing heritage surveys and access agreements before fieldwork, compliance with legislative and regulatory requirements, and a system of monitoring and compliance with the aim of continually meeting key tenement conditions.

### **Exposure to Capital Constraints Driven by Commodity Price Fluctuations and Market Sentiment**

The Group is loss making, has no operating revenue and has historically relied on access to equity markets to fund its activities. The future capital requirements of the Group will depend on many factors, including the continuation of its current business, and the Group may need to raise additional funds from time to time to finance its ongoing operations. Adverse movements in commodity prices, particularly the gold price, or negative sentiment in equity market sentiment, could impact the Group's ability to raise additional capital on acceptable terms, or at all. If the Group is unable to secure appropriate financing, it may be required

to scale back activities, defer development, or pursue alternative funding strategies.

The Group seeks to mitigate this risk through disciplined capital management, monitoring of market conditions, ongoing investor engagement, and the consideration of alternative funding solutions.

#### **Major Regulatory or Corporate Compliance Breach**

The Group is subject to a wide range of legal, regulatory and governance obligations. A failure to comply with these obligations could result in penalties, fines, loss of licences, reputational damage or restrictions on operations. The Group mitigates this risk through its governance framework, appropriate internal controls, policies, procedures and reporting mechanisms.

#### **Reliance on Key Personnel**

The Group's success is reliant on its ability to retain and attract skilled directors, executives, and other personnel with the expertise required to advance Bullabulling and the broader exploration project portfolio. The loss of key personnel, or failure to recruit and retain suitably qualified individuals, may adversely impact the Group's operational capability, project delivery and performance. The Group mitigates this risk through competitive remuneration structures, succession planning, and the recent strengthening of its project development executive team.

#### **Cyber Security Threat and Data Compromise**

The Group's operations depend on the availability and integrity of its IT systems. A cyber-attack, data breach or other compromise of digital systems could disrupt operations, result in the loss of sensitive information, or cause financial or reputational harm. To manage this risk, the Group employs IT security protocols, access controls, regular software updates, appropriate data recovery options and the promotion of employee cyber awareness.

#### **Failure to Achieve Positive Final Investment Decision for Bullabulling**

Progression of Bullabulling to development and production is dependent on the successful completion of exploration programs, feasibility studies, permitting, financing and approvals. There is a risk that one or more of these elements may not be achieved, or may be delayed, resulting in the Group being unable to make a positive Final Investment Decision within the planned timeframe. The Group seeks to mitigate this risk through disciplined project studies and evaluation, and active engagement with regulators and stakeholders.

#### **Climate Change Risks**

The Group may be impacted by new or expanded regulations and market changes associated with the transition to a lower-carbon economy, including compliance obligations, carbon taxes or penalties for emissions. Climate change may also give rise to

physical risks such as more frequent extreme weather events or shifting climate patterns, which could disrupt operations or project development. While the Group will endeavour to manage these risks and limit any consequential impacts, there is no guarantee that it will not be affected.

## **8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

On 3 April 2025, the Group successfully completed the acquisition of Bullabulling from Norton Gold Fields Pty Ltd for total consideration of \$166.5 million. The consideration comprised \$156.5 million cash and the issue of 83,333,333 fully paid ordinary shares at \$0.12 per share, equivalent to \$10 million. On the same date, the Company completed an equity raising of \$220 million (before costs) through the issue of 1,833,333,333 new shares at \$0.12 per share.

Other than the matters referred to above and in the review of operations, there were no significant changes to the state of affairs of the Group during the financial year.

## **9. DIVIDENDS**

No dividends were declared or paid during the year and the Directors recommend that no dividend be paid.

## **10. EVENTS SUBSEQUENT TO REPORTING DATE**

On 2 September 2025, Mr Russell Brooks commenced in the role of Chief Development Officer and was granted 2,000,000 options under the Company's Employee Securities Incentive Plan. The options are exercisable at \$0.18 each, vest in two equal tranches, 50% - 12 months from the grant date and 50% - 24 months from the grant date and expire on 2 September 2028.

On 4 August 2025, the Company announced the appointment of Mr John Dermody as Chief Operating Officer. Mr Dermody is scheduled to commence in November 2025, at which time he will be granted 3,000,000 options under the Company's Employee Securities Incentive Plan. These options will be exercisable at \$0.18 each, vest in two equal tranches, 50% 12 months from the grant date and 50% 24 months from the grant date and will expire three years from the commencement date.

Other than the matters referred to above, no other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



## 11. LIKELY DEVELOPMENTS

The Company will continue to progress all necessary exploration, evaluation and development activities to advance the Bullabulling Gold Project.

## 12. INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed, to the maximum extent permitted by law, to indemnify each of its Directors and Officers who have held office during the year, against any liability arising from acting as a Director or Officer of the Company or a related body corporate of the Company. The indemnity stipulates that the Company will meet the full amount of any such liabilities, including legal costs incurred.

During the financial year, the Company paid a premium under a contract insuring all Directors and Officers of the Group against liability incurred in that capacity to the extent permitted by the *Corporations Act 2001 (Cth)*. Disclosure of the nature of liabilities insured and the premium paid is subject to a confidentiality clause under the contract of insurance.

## 13. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the court under section 237 of the *Corporations Act 2001 (Cth)* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## 14. ENVIRONMENTAL REGULATIONS

The Group is subject to environmental legislation and obligations within the jurisdictions in which it operates throughout Australia. The Group has policies and procedures in place that are designed to ensure that, where our activities are subject to any particular and significant environmental regulation under the law of the Commonwealth of Australia or of an Australian State or Territory, those obligations are identified, appropriately addressed and any breaches promptly notified.

So far as the Directors are aware, there have been no material breaches of the Group's licence conditions and environmental regulations to which the Group is subject to during the year ended 30 June 2025 and to the date of this report.

## 15. INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## 16. NON-AUDIT SERVICES

Details of the amounts paid or payable to the Group's auditor, HLB Mann Judd, for non-audit services provided during the financial year are outlined in Note 25 to the financial statements. The Audit & Risk Committee reviews non-audit services provided by the auditor. In accordance with the advice received from the Audit & Risk Committee, the Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*. The Directors are of the opinion that the services as disclosed in Note 25 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- All non-audit services have been reviewed by the Audit & Risk Committee and approved to ensure that they do not impact the integrity, impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

## 17. OPTIONS GRANTED OVER UNISSUED SHARES

As at 30 June 2025, 41,850,000 fully paid ordinary shares of the Company are under option on the following basis:

Type	Grant Date	Expiry Date	Exercise Price	Number
Unlisted options	22 Nov 22	21 Nov 25	\$0.475	4,000,000
Unlisted options	01 Jul 23	30 Jun 26	\$0.685	5,000,000
Unlisted options	24 Nov 23	23 Nov 26	\$0.700	3,500,000
Unlisted options	24 Nov 23	23 Nov 26	\$0.470	1,200,000
Unlisted options	25 Sept 24	24 Sept 27	\$0.195	1,150,000
Unlisted options	24 Nov 24	21 Nov 27	\$0.195	4,750,000
Unlisted options	01 Jan 25	31 Dec 27	\$0.190	500,000
Unlisted options	27 Mar 25	03 Apr 28	\$0.190	750,000
Unlisted options	27 Mar 25	03 Apr 28	\$0.180	21,000,000
<b>Total Options on issue at 30 June 2025</b>				<b>41,850,000</b>
<b>Total Options on issue as at the date of this report</b>				<b>43,850,000</b>

During the financial year, 29,900,000 options were issued, no options were exercised and 18,500,000 options were forfeited. Since the end of the financial year, 2,000,000 options expiring on 2 September 2028 with an exercise price of \$0.18 have been issued and no options have been exercised or forfeited.

No person entitled to exercise an option had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

The following options were granted to an officer of the Company during the year ended 30 June 2025, however, they are not defined as key management personnel and hence not disclosed in the remuneration report:

Name of Officer	Grant Date	Expiry Date	Exercise Price	Number
Curtis Abbott	25 Sept 24	25 Sept 27	\$0.195	750,000

The options issued to Mr Abbott were forfeited upon his resignation on 31 December 2024.

## 18. REMUNERATION REPORT - AUDITED

### (a) Introduction

This Remuneration Report for the year ended 30 June 2025 sets out information on the remuneration of the Key Management Personnel ("KMP") of Minerals 260 and its controlled entities in accordance with Section 300A of the *Corporations Act 2001 (Cth)* ("Corporations Act") and its regulations. This information has been audited as required by section 308(3C) of the Corporations Act.

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group, as defined by AASB 124 *Related Party Disclosures*.

The table below sets out the KMP of the Group during the year ended 30 June 2025:

Name	Position	Term as KMP
<b>Executive KMP</b>		
<b>Current Members</b>		
Luke McFadyen	Managing Director	Full financial year
Jamie Armes	Chief Financial Officer and Company Secretary	Appointed 01/01/2025
<b>Non-Executive Directors</b>		
<b>Current Members</b>		
Tim Goyder <sup>1</sup>	Non-Executive Chair	Full financial year
David Richards	Non-Executive Director	Full financial year
Emma Scotney	Non-Executive Director	Full financial year
Stacey Apostolou	Non-Executive Director	Appointed 05/12/2024
<b>Former Members</b>		
Anthony Cipriano	Non-Executive Chair	Resigned 05/12/2024

<sup>1</sup> Tim Goyder transitioned to Non-Executive Chair on 5 December 2024, previously a Non-Executive Director.

#### **Changes to KMP Subsequent to Year End**

On 4 August 2025, it was announced that Mr John (Jack) Dermody was appointed as Chief Operating Officer, commencing on 1 November 2025.

Other than disclosed above, there were no changes to KMP after the reporting date and before the date the financial report was authorised for issue.

#### **(b) Remuneration Policy**

The performance of the Group depends upon the quality of the Directors and executives. The philosophy of the Group in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Group is also taken into account when setting remuneration levels to ensure that the operations of the Group remain sustainable.

#### **(c) Remuneration Governance**

##### **Role of the Board**

The Board is responsible for ensuring that the Group's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite.

The Board has established a Remuneration and Nomination Committee (RNC) to assist the Board with the oversight of the Group's Remuneration Policy and framework.

##### **Remuneration & Nomination Committee**

The RNC is responsible for:

- Remuneration Policy & Framework - develop and review the Group's remuneration policies, ensuring they are fair, competitive, and aligned with the organisation's strategy and shareholder interests, and recommend any changes to the Board;
- Executive KMP & Senior Management Remuneration - review and recommend to the Board the remuneration packages for the Managing Director, and other executive KMP, including fixed pay, incentives, and performance-based components, and
- Non-Executive Director Fees - review and recommend remuneration arrangements for Non-Executive Directors, within the aggregate fee pool approved by shareholders.

The RNC currently consists of Ms Apostolou (Chair) and Mr Goyder (Member).

The responsibilities of the RNC, including its role, objectives and responsibilities are outlined in its Charter, which can be found on the Company's website [www.minerals260.com.au](http://www.minerals260.com.au).

#### **Use of Remuneration consultants**

To ensure the RNC is fully informed when making remuneration decisions, the RNC may seek external advice, as it requires, on remuneration policies and practices. Remuneration consultants can be engaged by, and report directly to the RNC. In selecting remuneration consultants, the RNC considers potential conflicts of interest and independence from the Group's KMP.

In June 2025, the RNC engaged the services of remuneration consultant, Loftswood, to undertake remuneration benchmarking of KMP and to advise on potential KMP remuneration frameworks, including short-term and long-term incentive plans, effective from on 1 July 2025. Fees of \$15,950 were paid to Loftswood in FY2026.

The services provided by Loftswood did not constitute a remuneration recommendation in accordance with the Corporations Act.

#### **Remuneration Report Approval at the 2024 Annual General Meeting (AGM)**

The Remuneration Report for the financial year ended 30 June 2024 received positive shareholder support at the 2024 AGM with a vote of 97.04% in favour. The Company received no specific feedback on its Remuneration Report at the 2024 AGM.

#### **Securities Trading Policy**

The trading of the Company's securities by KMP is subject to, and conditional upon, compliance with the Company's Securities Trading Policy which sets out the governance approach for dealing in the Company's securities including when and how KMP can deal in the Company's securities. The ability for a member of KMP to deal with an option or a right is restricted by the terms of issue and the plan rules which do not allow dealings in any unvested security. The Securities Trading Policy specifically prohibits a member of KMP from entering into transactions that limit the economic risk of participating in unvested entitlements such as equity-based remuneration plans. The Securities Trading Policy can be viewed on the Company's website [www.minerals260.com.au](http://www.minerals260.com.au).

#### **(d) Remuneration Structure**

In accordance with best practice corporate governance, the structure of non-executive and executive remuneration is separate and distinct.

#### **Non-Executive Director Remuneration**

The Board recognises the importance of attracting and retaining talented Non-Executive Directors and aims to remunerate these Directors in line with fees paid to Directors of companies of a similar size and complexity in the mining and exploration industry. The Board seeks to set aggregate remuneration at a level that enables the Company to attract and retain directors of the highest calibre, reflects the time commitment, demands and responsibilities of their role, and incurs a cost that is fair and reasonable to shareholders.

All Non-Executive Directors enter into a letter of appointment with the Company outlining the Company's policies and terms of appointment, including remuneration, relevant to the office of Non-Executive Director.

Non-Executive Directors are not entitled to receive retirement benefits, other than statutory superannuation, and subject to approvals required by shareholders and the discretion of the Board, may participate in the Employee Securities Incentive Plan.

Non-Executive Directors are paid an additional fee for serving as a member of sub-committees of the Board to recognise the additional time commitment required for those roles.

The Board considers it appropriate, in certain circumstances, to issue options to Non-Executive Directors to align their interests with shareholders, support share price growth and conserve cash reserves, while maintaining a competitive remuneration structure. Options issued to Non-Executive Directors require shareholder approval.

The Company's Constitution and the ASX Listing Rules specify that the aggregate fees to be paid to Non-Executive Directors for their role as a Director are to be approved by shareholders at a general meeting. On 18 August 2021, the Company approved a maximum annual aggregate amount of \$400,000 per year (including superannuation). Actual fees paid to Non-Executive Directors for FY25 were \$245,703 (refer to Remuneration of Key Personnel on page 25).

The fees and payments to Non-Executive Directors are reviewed annually and the Board, with the assistance of the RNC, considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

In June 2025, the Board reviewed the remuneration paid to Non-Executive Directors having regard to benchmarking data against similar companies in the mining and exploration industry and the increasing time commitments being placed on Board members following the Acquisition. As a result of this review, the Board approved an increase in Non-Executive Director and committee fees, effective 1 July 2025.

The following table summarises the annual Non-Executive Director and Committee fees (exclusive of statutory superannuation):

Board and Committee Fees	From 1 July 2025	2025	2024
Non-Executive Chair	\$100,000	\$80,000	\$80,000
Non-Executive Director	\$60,000	\$40,000	\$40,000
Chair of Committee	\$7,500	\$5,000	\$5,000
Member of Committee	\$5,000	\$5,000	\$5,000

#### Issue of Options to Non-Executive Directors

On 22 November 2024, following shareholder approval at the 2024 Annual General Meeting, Non-Executive Directors were issued the following unlisted options:

Director	Grant Date	Expiry Date	Exercise Price	Number
Anthony Cipriano <sup>1</sup>	24 Nov 24	21 Nov 27	\$0.195	1,000,000
Tim Goyder	24 Nov 24	21 Nov 27	\$0.195	750,000
David Richards	24 Nov 24	21 Nov 27	\$0.195	750,000
Emma Scotney	24 Nov 24	21 Nov 27	\$0.195	750,000
<b>Total</b>				<b>3,250,000</b>

<sup>1</sup> The options issued to Mr Cipriano were forfeited upon his resignation on 5 December 2024.

On 3 April 2025, subsequent to receipt of shareholder approval at the General Meeting held 27 March 2025, Non-Executive Directors were issued the following options<sup>1</sup>:

Director	Grant Date	Expiry Date	Exercise Price	Number
Tim Goyder	27 Mar 25	3 April 28	\$0.18	5,000,000
David Richards	27 Mar 25	3 April 28	\$0.18	2,000,000
Emma Scotney	27 Mar 25	3 April 28	\$0.18	2,000,000
Stacey Apostolou	27 Mar 25	3 April 28	\$0.18	3,000,000
Stacey Apostolou <sup>2</sup>	27 Mar 25	3 April 28	\$0.19	750,000
<b>Total</b>				<b>12,750,000</b>

<sup>1</sup> Subject to escrow until 10 April 2027.

<sup>2</sup> Awarded to Ms Apostolou on her appointment as a Non-Executive Director on 5 December 2025.

#### Special Exertion Payments to Non-Executive Directors

The Company's Constitution permits the payment of special remuneration to Non-Executive Directors for extra services or special exertions beyond their ordinary duties. During the year, the Board approved the payment of a special exertion payment to a related party of the Non-Executive Chair, Mr Tim Goyder, in recognition of additional services provided during the Acquisition. The services were provided on normal commercial terms and at rates comparable to prevailing market rates, with total payments amounting to \$90,000 (2024: \$Nil).

#### Executive KMP Remuneration

The Group's Executive KMP remuneration framework is designed to attract, motivate and retain high-performing individuals, while aligning Executive KMP rewards with the interests of shareholders. For FY25, incentives consisted of options with no performance hurdles other than achieving an increase in the Company's share price sufficient to reach the exercise price, directly linking potential rewards to shareholder value creation.

#### Fixed Remuneration

Fixed remuneration comprises an annual cash salary and statutory superannuation. Fixed remuneration is reviewed by the RNC and the Board on an annual basis to ensure it remains fair and competitive. There is no guarantee that fixed remuneration will be increased in any Executive KMP service agreement.

Revisions to Executive KMP fixed remuneration is based on a review of relevant comparative remuneration in the market, economic factors and, where appropriate, external advice is sought on policies and practices.

Executive KMP's	Position	2025 Fixed Remuneration	2024 Fixed Remuneration
Luke McFadyen	Managing Director	\$397,483	\$377,500
Jamie Armes <sup>1</sup>	Chief Financial Officer and Company Secretary	\$299,932	-

<sup>1</sup> Commenced employment on 1 January 2025.

#### Variable Remuneration - Long Term Incentive

The Group operates a long-term incentive plan for Executive KMP under the Employee Securities Incentive Plan ("ESIP"). The ESIP was adopted by shareholders on 22 November 2022. The ESIP enables the issue of equity securities (including options, service rights and performance rights) to attract, motivate and retain Executives and to align rewards with the creation of long-term shareholder value.

During FY25, the Board granted options to Executive KMP under the ESIP. These options do not include additional performance hurdles and vesting is subject to service conditions (as applicable). The options were granted with exercise prices set significantly above the Company's share price at the grant date, meaning they only deliver value if the share price increases above the exercise price before expiry, thereby directly aligning outcomes with shareholder value creation.

The Board may also use service rights or performance rights under the ESIP and, where appropriate, may attach performance conditions to such rights. Any such grants will be made in accordance with the ESIP rules, the Corporations Act and ASX Listing Rules (including shareholder approval where required).

During FY25 Executives were issued the following unlisted options<sup>1</sup>:

Director	Grant Date	Expiry Date	Exercise Price	Number
Luke McFadyen	22 Nov 24	21 Nov 27	\$0.195	2,500,000
Luke McFadyen <sup>2</sup>	27 Mar 25	3 April 28	\$0.180	9,000,000
Jamie Armes	1 Jan 25	31 Dec 28	\$0.190	500,000
<b>Total</b>				<b>12,000,000</b>

<sup>1</sup> The options vest in two equal tranches on the date that is 12 months and 24 months from the date of issue.

<sup>2</sup> Subject to escrow until 10 April 2027.

#### Variable Remuneration – Short Term Incentive

During FY25, the Group did not operate a formal, performance-based short-term incentive ("STI") plan for Executive KMP. In recognition of the substantial additional workload, extended time commitments, and complexity associated with the Acquisition and accompanying public offer, the Board approved the payment of a one-off discretionary cash bonus to Executive KMP. This payment was made following completion of the Acquisition and was intended to acknowledge the exceptional effort and contribution required to achieve this milestone in the Group's growth.

The cash bonus paid to Executive KMP in the year's ended 30 June 2025 and 30 June 2024 were:

Executive KMP's	Position	2025	2024
Luke McFadyen	Managing Director	\$30,000	-
Jamie Armes	Chief Financial Officer and Company Secretary	\$20,000	-

#### Link between performance and executive remuneration

The Group's Executive KMP remuneration framework is designed to align the interests of Executive KMP with those of shareholders by linking a significant component of potential rewards to the creation of shareholder value. In FY25, this was achieved primarily through the grant of options under the ESIP, with exercise prices set significantly above the Company's share price at the grant date. These options only deliver value to the Executive KMP if the share price increases above the exercise price, thereby directly linking potential rewards to improved shareholder wealth.

The Group's performance and its impact on shareholder wealth in respect of the current and previous three financial years is as follows:

	2025	2024	2023	2022
Loss per share (cents per share)	(1.64)	(3.29)	(6.00)	(54.00)
Dividends (dollar per share)	Nil	Nil	Nil	Nil
Net loss (\$)	11,520,233	7,709,410	13,105,800	88,590,181
Share price at 30 June (\$)	0.120	0.135	0.790	0.235

#### Planned Executive Remuneration Changes for FY26

With the Group's significant transformation during FY25, following the Acquisition, increased market presence following the \$220 million equity raising and building of a management team to progress the exploration and development of Bullabulling, the Board believes it is timely to reassess the Executive KMP remuneration framework. This review is not only in line with good corporate governance, but also reflects the evolving scope, responsibilities and contributions of the Executive KMP as the Group transitions through exploration and into development.

#### Changes to Remuneration Framework for FY26

The Acquisition in April 2025 has materially increased the complexity, scale and strategic significance of the Executive KMP roles. In response, the Board has approved changes to the Executive KMP remuneration framework for FY26 to ensure it remains market competitive, fit-for-purpose, and aligned with the Group's planned growth. A balanced structure, combining fixed pay with performance-based incentives, will seek to align Executive KMP rewards with shareholder interests. Given the more advanced nature of Bullabulling, a framework with stronger emphasis towards delivering performance aligned with the strategic objectives of the Group has been established.

The following table provides an overview of the elements of the FY26 remuneration framework for Executive KMP:

Element	Purpose
<b>Fixed Remuneration (FR)</b> Comprises of an annual cash salary and superannuation.	Provides a competitive cash salary, determined by the scope of the role and benchmarked to ensure it remains competitive to attract and retain required capability.
<b>Short-term Incentive (STI)</b> Annual incentive opportunity paid 50% in cash and 50% in performance rights. Performance right element subject to 12-month deferral.	Rewards performance in executing the 12-month strategic priorities of the Group with the deferral element encouraging long term performance alignment and retention.
<b>Long-term Incentive (LTI)</b> Granted as Performance Rights vesting over a three-year period.	To reward longer term performance and achievement of strategic objectives aligned with shareholder interests.

#### Remuneration Mix for FY26

Maximum Incentive Opportunity as a percentage of Fixed Remuneration for FY26 is set out in the table below:

	STI	LTI
Managing Director	40%	40%
Other Executive KMP	25%	25%

Remuneration mix for FY26 based on the maximum incentive opportunity is set:

	FR	STI	LTI
Managing Director	56%	22%	22%
Other Executive KMP	66%	17%	17%

### Fixed Remuneration for FY26

The following table presents the changes to FR for Executive KMP, effective from 1 July 2025:

Executive KMP's	Position	2026 Fixed Remuneration	2025 Fixed Remuneration
Luke McFadyen	Managing Director	\$440,000	\$397,483
Jamie Armes	Chief Financial Officer and Company Secretary	\$330,000	\$299,932

### FY26 Short-term Incentive Performance Criteria

The following table outlines the key performance criteria to be tested at 30 June 2026 and their respective weightings for the FY26 STI:

Key Performance Criteria	Weighting	Measure
Safety	10%	Implementation of a framework to manage workplace safety, incorporating policies, risk management, training and monitoring and continuous improvement processes, supported by safety performance outcomes.
	7.5%	People - Ensuring the Group has the right skills and competencies to meet business objectives.
People, Community and Culture	7.5%	Community - Build trusted relationships with local communities.
	7.5%	Culture - Foster a strong and positive organisational culture.
Mineral Resource Estimate	30%	Delivery of an upgraded Mineral Resource Estimate and a maiden Ore Reserve which supports Board approval for progression to a Definitive Feasibility Study.
Development studies, including hydrology, metallurgical test work, plant design, infrastructure, permitting and environmental	30%	Achievement of milestones towards the successful delivery of a Pre-Feasibility Study.
Financial – Funding	7.5%	Progression of funding solutions pending the successful completion of a Definitive Feasibility Study.

### FY26 Long-term Incentive Performance Criteria

The following table outlines the key performance criteria to be tested at 30 June 2028 and their respective weightings for the FY26 STI:

Key Performance Criteria	Weighting	Measure
<b>Absolute Total Shareholder Return (“ATSR”)</b> % rights to vest based on ATSR: <ul style="list-style-type: none"> <li>Below 100% – 0% vesting</li> <li>ATSR greater than 150% - 100% vesting</li> <li>ATSR between 100% to 150% – straight line vesting between 0% and 100%</li> </ul>	40%	ATSR will be measured by comparing the 20-day Volume Weighted Average Price (“VWAP”) to 30 June 2025 with the 20-day VWAP to 30 June 2028.
<b>Relative Total Shareholder Return (“RTSR”)</b> Relative to a comparative peer group, over 3 years. Vesting outcome based on the RTSR percentile rank: <ul style="list-style-type: none"> <li>&lt;50th percentile – 0% vesting</li> <li>50th percentile – 50% vesting</li> <li>Between 50th percentile and 75th percentile – straight line vesting</li> <li>75th percentile or above – 100% vesting</li> </ul>	60%	RTSR will be measured by comparing the Company's Total Shareholder Return over the three-year performance period, calculated using the 20-trading-day VWAP at 30 June 2025 and at 30 June 2028 (with dividends reinvested), and ranking the outcome against the performance of the peer group.

The RTSR comparative peer group comprises of the following companies:

Antipa Minerals Limited	Magnetic Resources Limited	Santana Minerals Limited
Astral Resources NL	Medallion Metals Limited	Saturn Metals Limited
Ausgold Limited	Meeka Metals Limited	Vault Minerals Limited
Black Cat Syndicated Limited	Ora Banda Mining Limited	Warriedar Resources Limited
Brightstar Resources Limited	Pantoro Gold Limited	Westgold Resources Limited
Catalyst Metals Limited	Predictive Discovery Limited	WIA Gold Limited
Emerald Resources NL	Ramelius Resources Limited	
Horizon Minerals Limited	Rox Resources Limited	
Pantoro Gold Limited	Horizon Minerals Limited	
Black Cat Syndicated Limited	Medallion Metals Limited	
Westgold Resources Limited	Ora Banda Mining Limited	

### **Executive Employment Agreements**

The remuneration and other terms of employment for the Executive KMP are formalised in their respective Executive Employment Agreements. The major provisions of the agreements relating to remuneration for the year ended 30 June 2025 are set out in the table below:

Executive KMP's	Position	Employment contract duration	Period of Notice		Change of control provisions
			Company	KMP	
Luke McFadyen	Managing Director	Unlimited	6 Months	6 Months	Subject to the Board's absolute discretion, payment of twelve months' Annual Salary.
Jamie Armes	Chief Financial Officer and Company Secretary	Unlimited	1 Month	1 Month	None

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## (e) Remuneration of Key Management Personnel

The table below shows the fixed and variable remuneration for key management personnel.

2025	Short-term benefits		Post-employment benefits		Long term incentives		Long service leave	Total	Proportion of remuneration performance based
	Salary & fees	Bonus	Leave	Other amounts	Superannuation	Options <sup>4</sup>			
	\$	\$	\$	\$	\$	\$	\$	\$	%
<b>Executive Directors</b>									
L McFadyen	367,500	30,000	26,967	-	29,983	392,734	1,355	<b>848,539</b>	-
<b>Total Executive Directors</b>	<b>367,500</b>	<b>30,000</b>	<b>26,967</b>	<b>-</b>	<b>29,983</b>	<b>392,734</b>	<b>1,355</b>	<b>848,539</b>	
<b>Non-Executive Directors</b>									
T Goyder <sup>1</sup>	67,796	-	-	-	7,796	366,500	-	<b>442,092</b>	-
S Apostolou <sup>2</sup>	28,495	-	-	-	3,277	236,250	-	<b>268,022</b>	-
D Richards	40,361	-	-	-	4,641	174,500	-	<b>219,502</b>	-
E Scotney	45,000	-	-	-	5,175	174,500	-	<b>224,675</b>	-
A Cipriano <sup>1</sup>	38,710	-	-	-	4,452	62,000	-	<b>105,162</b>	-
<b>Total NED's</b>	<b>220,362</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,341</b>	<b>1,013,750</b>	<b>-</b>	<b>1,259,453</b>	
<b>Other KMP's</b>									
J Armes <sup>3</sup>	127,350	20,000	5,642	-	14,366	6,412	119	<b>173,889</b>	-
<b>Total Other KMP's</b>	<b>127,350</b>	<b>20,000</b>	<b>5,642</b>	<b>-</b>	<b>14,366</b>	<b>6,412</b>	<b>119</b>	<b>173,889</b>	
<b>Total KMP Remuneration</b>	<b>715,212</b>	<b>50,000</b>	<b>32,609</b>	<b>-</b>	<b>69,690</b>	<b>1,412,896</b>	<b>1,474</b>	<b>2,281,881</b>	

<sup>1</sup> Mr Cipriano resigned from the Board on 5 December 2024 and Mr Goyder transitioned to Non-Executive Chair on 5 December 2024, previously a Non-Executive Director.

<sup>2</sup> Ms Apostolou was appointed on 5 December 2024.

<sup>3</sup> Mr Armes was appointed on 1 January 2025.

<sup>4</sup> The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date. Refer to Note 8 for further details.

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2024	Short-term benefits		Post-employment benefits		Long term incentives		Long service leave		Proportion of remuneration performance based %
	Salary & fees \$	Bonus \$	Leave \$	Other amounts <sup>1</sup> \$	Superannuation \$	Options <sup>2</sup> \$	Long service leave \$	Total \$	
<b>Executive Directors</b>									
L McFadyen	350,000	-	15,767	43,942	27,500	995,833	669	1,433,711	69
D Richards <sup>3</sup>	155,133	-	1,154	-	12,565	-	-	168,852	-
<b>Total Executive Directors</b>	<b>505,133</b>	<b>-</b>	<b>16,921</b>	<b>43,942</b>	<b>40,065</b>	<b>995,833</b>	<b>669</b>	<b>1,602,563</b>	
<b>Non-Executive Directors</b>									
A Cipriano	90,000	-	-	8,585	9,900	208,500	-	316,985	66
T Goyder	46,238	-	-	8,585	3,712	139,000	-	197,535	70
D Richards	23,940	-	-	8,585	2,634	208,500	-	243,659	86
E Scotney	45,000	-	-	8,585	4,950	139,000	-	197,535	70
<b>Total NED's</b>	<b>205,178</b>	<b>-</b>	<b>-</b>	<b>34,340</b>	<b>21,196</b>	<b>695,000</b>	<b>-</b>	<b>955,714</b>	
<b>Total Directors</b>	<b>710,311</b>	<b>-</b>	<b>16,921</b>	<b>78,282</b>	<b>61,261</b>	<b>1,690,833</b>	<b>669</b>	<b>2,558,277</b>	

<sup>1</sup> Other amounts, where applicable, includes the cost to the Group of providing fringe benefits, memberships, relocation reimbursement and the attributable non-cash benefit applied by virtue of the Company's Directors and Officers Liability policy.

<sup>2</sup> The fair value of the options is calculated using a Black-Scholes valuation model and allocated to each reporting period starting from grant date to vesting date.

<sup>3</sup> Mr Richards transitioned to a Non-Executive Director on 24 November 2023.

## (f) Key Management Personnel Shareholdings

The relevant interest of each of the KMP in the share capital of the Company was:

	Balance 1 July 2024 No.	On exercise of options No.	Net Acquisitions/ (Disposals) <sup>1</sup> No.	Held at Resignation Date No.	Balance 30 June 2025 No.
<b>Directors</b>					
T Goyder	31,157,814	-	125,000,000	-	156,157,814
L McFadyen	-	-	1,368,310	-	1,368,310
S Apostolou <sup>2</sup>	-	-	1,000,000	-	1,000,000
D Richards	2,070,000	-	1,375,000	-	3,445,000
E Scotney	650,000	-	2,000,000	-	2,650,000
A Cipriano <sup>3</sup>	1,752,268	-	-	(1,752,268)	-
<b>Other KMP's</b>					
J Armes <sup>4</sup>	-	-	200,000	-	200,000
<b>Total</b>	<b>35,630,082</b>	<b>-</b>	<b>130,943,310</b>	<b>(1,752,268)</b>	<b>164,821,124</b>

<sup>1</sup> Acquisitions/(Disposals) refers to shares purchased and sold on the open market, including participation in company equity raises.

<sup>2</sup> Ms Apostolou was appointed on 5 December 2024.

<sup>3</sup> Mr Cipriano resigned from the Board on 5 December 2024.

<sup>4</sup> Mr Armes was appointed on 1 January 2025.

## (g) Share-based Payments

Directors, key employees and consultants may be eligible to participate in equity-based compensation schemes via the ESIP.

### Options

Under the terms and conditions of the ESIP, options issued allow the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before expiry will lapse on the expiry date.

During the year, the Company granted 28,000,000 (FY24: 10,000,000) options over unissued ordinary shares to Directors and other KMP as part of their remuneration. The options have been valued using the Black-Scholes option valuation method. These are detailed in the table below:

Series	KMP	Grant Date	Expiry Date	Exercise Price (\$)	Value per option at grant date (\$)	Granted Number	Value per option granted (\$)	Vesting Date	Number vested during the year	Max. expense to be recognised in future years (\$)
MI6AL	L McFadyen	22-Nov-24	21-Nov-27	0.1950	0.062	1,250,000	77,500	24-Sep-25	-	24,466
MI6AL	L McFadyen	22-Nov-24	21-Nov-27	0.1950	0.062	1,250,000	77,500	24-Sep-26	-	49,403
MI6AL	A Cipriano <sup>1</sup>	22-Nov-24	21-Nov-27	0.1950	0.062	1,000,000	62,000	22-Nov-24	1,000,000	-
MI6AL	D Richards	22-Nov-24	21-Nov-27	0.1950	0.062	750,000	46,500	22-Nov-24	750,000	-
MI6AL	T Goyder	22-Nov-24	21-Nov-27	0.1950	0.062	750,000	46,500	22-Nov-24	750,000	-
MI6AL	E Scotney	22-Nov-24	21-Nov-27	0.1950	0.062	750,000	46,500	22-Nov-24	750,000	-
MI6AO	S Apostolou	4-Dec-24	03-Apr-28	0.1900	0.059	750,000	44,250	4-Dec-24	750,000	-
MI6AM	J Armes	1-Jan-25	31-Dec-28	0.1900	0.062	250,000	15,500	31-Dec-26	-	11,652
MI6AM	J Armes	1-Jan-25	31-Dec-28	0.1900	0.062	250,000	15,500	31-Dec-27	-	12,936
MI6AN	T Goyder	27-Mar-25	03-Apr-28	0.1800	0.064	5,000,000	320,000	27-Mar-25	5,000,000	-
MI6AN	E Scotney	27-Mar-25	03-Apr-28	0.1800	0.064	2,000,000	128,000	27-Mar-25	2,000,000	-
MI6AN	S Apostolou	27-Mar-25	03-Apr-28	0.1800	0.064	3,000,000	192,000	27-Mar-25	3,000,000	-
MI6AN	D Richards	27-Mar-25	03-Apr-28	0.1800	0.064	2,000,000	128,000	27-Mar-25	2,000,000	-
MI6AN	L McFadyen	27-Mar-25	03-Apr-28	0.1800	0.064	4,500,000	288,000	27-Mar-26	-	213,042
MI6AN	L McFadyen	27-Mar-25	03-Apr-28	0.1800	0.064	4,500,000	288,000	27-Mar-27	-	250,521

<sup>1</sup> The options issued to Mr Cipriano were forfeited upon his resignation on 5 December 2024.

Options issued in prior years which remain outstanding are detailed in the below table:

KMP	Grant Date	Expiry Date	Exercise Price (\$)	Value per option at grant date (\$)	Granted Number	Value per option granted (\$)	Vesting Date	Number vested	Max. expense to be recognised in future years (\$)
D Richards	22-Nov-22	21-Nov-25	0.4750	0.213	2,000,000	426,000	22-Nov-22	2,000,000	-
T Goyder	22-Nov-22	21-Nov-25	0.4750	0.213	1,000,000	213,000	22-Nov-22	1,000,000	-
E Scotney	22-Nov-22	21-Nov-25	0.4750	0.213	1,000,000	213,000	22-Nov-22	1,000,000	-
L McFadyen	01-Jul-23	30-Jun-26	0.6850	0.239	2,500,000	597,500	31-Dec-23	2,500,000	-
L McFadyen	01-Jul-23	30-Jun-26	0.6850	0.239	2,500,000	597,500	31-Dec-24	2,500,000	-
D Richards	24-Nov-23	23-Nov-26	0.7000	0.139	1,500,000	208,500	24-Nov-23	1,500,000	-
T Goyder	24-Nov-23	23-Nov-26	0.7000	0.139	1,000,000	139,000	24-Nov-23	1,000,000	-
E Scotney	24-Nov-23	23-Nov-26	0.7000	0.139	1,000,000	139,000	24-Nov-23	1,000,000	-

There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respect with other shares.

The below table shows a reconciliation of the number of options held by each KMP during the year:

	Opening Balance 1 July 2024 No.	Granted during the year No.	Options Exercised during the year No.	Options Forfeited during the year No.	Forfeited Following Resignation No.	Closing Balance 30 June 2025 No.	Vested 30 June 2025 No.	Exercisable 30 June 2025 No.
<b>Directors</b>								
T Goyder	3,500,000	5,750,000	-	(1,500,000)	-	7,750,000	7,750,000	2,750,000
L McFadyen	5,000,000	11,500,000	-	-	-	16,500,000	5,000,000	5,000,000
S Apostolou	-	3,750,000	-	-	-	3,750,000	3,750,000	-
D Richards	5,500,000	2,750,000	-	(2,000,000)	-	6,250,000	6,250,000	4,250,000
E Scotney	2,750,000	2,750,000	-	(750,000)	-	4,750,000	4,750,000	2,750,000
A Cipriano	4,500,000	1,000,000	-	(1,500,000)	(4,000,000)	-	-	-
<b>Other KMP's</b>								
J Armes	-	500,000	-	-	-	500,000	-	-
<b>Total</b>	<b>21,250,000</b>	<b>28,000,000</b>	<b>-</b>	<b>(5,750,000)</b>	<b>(4,000,000)</b>	<b>39,500,000</b>	<b>27,500,000</b>	<b>14,750,000</b>

#### (h) Other Transactions with Key Management Personnel

A number of KMP's, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Some of these entities transacted with the Group during the reporting period. Terms and conditions of transactions with KMP's and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arm's length basis.

The Group received database management and field services from related parties of Non-Executive Director, Mr Richards. Amounts paid are on standard and arms-length commercial terms. The total amount incurred during the period was \$808 (2024: \$42,199).

The Group received equity raising consulting services from a related party of Non-Executive Chair, Mr Goyder. Amounts paid are on standard and arms-length commercial terms. The total amount incurred during the period was \$90,000 (2024: \$Nil).

Amounts payable to KMP at the reporting date arising from related party transactions was \$90,000 (30 June 2024: \$ Nil).

## 19. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 30 and forms part of the Directors' Report for the year ended 30 June 2025.

## 20. CORPORATE GOVERNANCE

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Company's corporate governance statement is available on the Company's website at [www.minerals260.com.au/corporate-governance](http://www.minerals260.com.au/corporate-governance).

Signed in accordance with a resolution of the Directors.



**Luke McFadyen**  
Managing Director

Dated at Perth the 25th day of September 2025.

# AUDITOR'S INDEPENDENCE DECLARATION



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Minerals 260 Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
25 September 2025

**D I Buckley**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hbw.com.au

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# MINERAL RESOURCE ESTIMATE STATEMENT

## Mineral Resources

The Group may report mineral resources at a date other than 30 June. However, the Group reviews its mineral resources annually in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 Edition. The date of review is 30 June each year, to coincide with the Group's end of financial year.

On 14 January 2025, the Company announced that it had entered into an agreement to acquire the Bullabulling Gold Project and, at the same time, reported an initial December 2024 Mineral Resource Estimate ("Mineral Resource Estimate") for the Bullabulling Gold Project (Table 1). This Mineral Resource Estimate was reviewed as at 30 June 2025. No material changes have occurred since the announcement date of 14 January 2025 to 30 June 2025. The current Mineral Resource Estimate is reported below:

Table 1: Bullabulling Mineral Resource Estimate – December 2024

By Area	Indicated			Inferred			TOTAL		
	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (koz)	Tonnes (Mt)	Grade (Au g/t)	Ounces (Koz)
<b>NORTH</b>									
Bacchus	8.5	1.2	330	13	1.3	560	22	1.3	890
Dicksons	6.3	0.9	180	1.4	0.9	41	7.7	0.9	220
Phoenix	25	1.1	850	2.0	1.3	82	27	1.1	930
Laterite	-	-	-	1.3	1.1	45	1.3	1.1	45
Pegmatite	-	-	-	0.016	1.1	0.58	0.016	1.1	0.58
Waste	-	-	-	0.084	1.4	3.8	0.084	1.4	3.8
<b>Subtotal North</b>	<b>39</b>	<b>1.1</b>	<b>1,400</b>	<b>18</b>	<b>1.3</b>	<b>730</b>	<b>57</b>	<b>1.1</b>	<b>2,100</b>
<b>SOUTH</b>									
Kraken	-	-	-	2.8	1.7	160	2.8	1.7	160
Laterite	-	-	-	0.048	0.7	1.0	0.048	0.7	1.0
<b>Subtotal South</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>1.7</b>	<b>160</b>	<b>2.9</b>	<b>1.7</b>	<b>160</b>
<b>TOTAL</b>	<b>39</b>	<b>1.1</b>	<b>1,400</b>	<b>21</b>	<b>1.3</b>	<b>890</b>	<b>60</b>	<b>1.2</b>	<b>2,300</b>
<b>By Material Type</b>									
<b>NORTH</b>									
Oxide	3.7	1.1	130	1.6	1.1	60	5.3	1.1	189
Transition	11	1.0	350	1.7	1.0	57	12	1.0	410
Primary	25	1.1	880	15	1.3	620	40	1.2	1,500
<b>Subtotal North</b>	<b>39</b>	<b>1.1</b>	<b>1,400</b>	<b>18</b>	<b>1.3</b>	<b>730</b>	<b>57</b>	<b>1.1</b>	<b>2,100</b>
<b>SOUTH</b>									
Oxide	-	-	-	0.34	1.4	15	0.34	1.4	15
Transition	-	-	-	1.1	1.4	50	1.1	1.4	50
Primary	-	-	-	1.4	2.0	91	1.4	2.0	91
<b>Subtotal South</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>1.7</b>	<b>160</b>	<b>2.9</b>	<b>1.7</b>	<b>160</b>
<b>TOTAL</b>	<b>39</b>	<b>1.1</b>	<b>1,400</b>	<b>21</b>	<b>1.3</b>	<b>890</b>	<b>60</b>	<b>1.2</b>	<b>2,300</b>

Notes: Mineral Resource Estimate reported above a cut-off grade of 0.5g/t Au inside a A\$3,000 pit shell. Tonnages, grades and ounces have been rounded to two significant figures to reflect the relative uncertainty of the estimate.

The Mineral Resource Estimate is an estimate derived largely from interpretations of geological data obtained through drilling and other sampling methods. Actual mineralisation or geological conditions may differ from those predicted. The Group's Mineral Resources represent estimated quantities of minerals with reasonable prospects for eventual economic extraction but which have yet to demonstrate economic viability. There is no assurance that Mineral Resources will constitute, or be converted into, Ore Reserves.

### Governance

Minerals 260 reports its Mineral Resource Estimate in accordance with the JORC Code (2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves) Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31. The Group has ensured that the Mineral Resources reported are subject to thorough governance arrangements and internal controls including approval by senior technical staff on inputs used in the preparation of the estimates. The December 2024 Mineral Resource Estimate was prepared by independent mining consulting group Snowden Optiro.

The Group's reporting governance for Mineral Resource Estimates consists of several assurance measures, including:

- Peer review by external consultants and senior technical staff before being presented to the Company's Board for approval and subsequent public reporting.
- The Competent Persons responsible for the estimate are current members of professional organisations recognised by the JORC Code:
  - Ms Susan Havlin is a full-time employee of Snowden Optiro and is a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Matthew Blake is a full-time employee of Minerals 260 and is a member in good standing of the Australian Institute of Geoscientists. Both Ms Havlin and Mr Blake have sufficient relevant experience to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.
- The Company received prior written consent from the Competent Persons to issue the Mineral Resource Statement in the form and context in which they appear in this Annual Report.
- The Group has received supporting documentation for the estimates to a level consistent with standard industry practice.



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FINANCIAL REPORT



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>Continuing Operations</b>			
Exploration and evaluation expenditure expensed	5(a)	(7,193,298)	(3,584,956)
Corporate and administrative expenses	5(b)	(4,040,349)	(2,748,198)
Share-based payments	8	(1,550,842)	(1,965,388)
Gain from disposal of tenements		450,000	-
Net finance income	5(d)	814,256	589,132
		<b>(11,520,233)</b>	<b>(7,709,410)</b>
<b>Loss before income tax</b>			
Income tax expense		-	-
<b>Net loss after tax</b>		<b>(11,520,233)</b>	<b>(7,709,410)</b>
Other comprehensive income/(loss), net of tax		-	-
<b>Total comprehensive loss</b>		<b>(11,520,233)</b>	<b>(7,709,410)</b>
<b>Loss per share from operations</b>			
Basic loss per share (cents per share)	7	(1.64)	(3.29)
Diluted loss per share (cents per share)	7	(1.64)	(3.29)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	9	54,382,165	11,102,890
Trade and other receivables	10	1,585,181	97,214
Prepayments		88,135	38,474
Security deposits		52,412	61,848
<b>Total current assets</b>		<b>56,107,893</b>	<b>11,300,426</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	210,061	169,722
Exploration and evaluation	12	181,991,912	-
Right of use assets	14	386,858	509,927
Security deposits		68,909	65,525
<b>Total non-current assets</b>		<b>182,657,740</b>	<b>745,174</b>
<b>Total assets</b>		<b>238,765,633</b>	<b>12,045,600</b>
<b>Current liabilities</b>			
Trade and other payables	15	12,153,761	364,020
Employee benefits	16	164,252	179,484
Lease liabilities	17	377,197	113,291
<b>Total current liabilities</b>		<b>12,695,210</b>	<b>656,795</b>
<b>Non-Current liabilities</b>			
Employee benefits	16	17,355	9,776
Lease liabilities	17	133,038	511,094
Rehabilitation provision	18	4,101,599	-
<b>Total non-current liabilities</b>		<b>4,251,992</b>	<b>520,870</b>
<b>Total liabilities</b>		<b>16,947,202</b>	<b>1,177,665</b>
<b>Net assets</b>		<b>221,818,431</b>	<b>10,867,935</b>
<b>Equity</b>			
Share capital	19	334,754,010	113,834,123
Reserves	20	3,915,469	6,440,327
Accumulated losses		(116,851,048)	(109,406,515)
<b>Total equity</b>		<b>221,818,431</b>	<b>10,867,935</b>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Share capital \$	Share based payments reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 30 June 2023</b>	<b>113,834,123</b>	<b>4,474,939</b>	<b>(101,697,105)</b>	<b>16,611,957</b>
Loss for the period	-	-	(7,709,410)	(7,709,410)
Other comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(7,709,410)	(7,709,410)
<b>Transactions with Owners in their capacity as Owners:</b>				
Share based payments	-	1,965,388	-	1,965,388
<b>Balance at 30 June 2024</b>	<b>113,834,123</b>	<b>6,440,327</b>	<b>(109,406,515)</b>	<b>10,867,935</b>
<b>Balance at 1 July 2024</b>	<b>113,834,123</b>	<b>6,440,327</b>	<b>(109,406,515)</b>	<b>10,867,935</b>
Loss for the period	-	-	(11,520,233)	(11,520,233)
Other comprehensive loss	-	-	-	-
<b>Total comprehensive loss for the period</b>	-	-	(11,520,233)	(11,520,233)
<b>Transactions with Owners in their capacity as Owners:</b>				
Issue of shares	230,000,000	-	-	<b>230,000,000</b>
Share issue costs	(9,080,113)	-	-	<b>(9,080,113)</b>
Share based payments	-	1,550,842	-	<b>1,550,842</b>
Transfer on forfeiture of awards	-	(4,075,700)	4,075,700	-
<b>Balance at 30 June 2025</b>	<b>334,754,010</b>	<b>3,915,469</b>	<b>(116,851,048)</b>	<b>221,818,431</b>

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>Cash flows from operating activities</b>		
Cash paid to suppliers and employees	(4,672,291)	(2,549,423)
Payments for exploration and evaluation	(4,638,284)	(3,899,519)
Interest received	816,085	685,228
Interest paid	(380)	(2,569)
Security deposit paid	-	(49,386)
<b>Net cash (used in) operating activities</b>	<b>(8,494,870)</b>	<b>(5,815,669)</b>
<b>Cash flows from investing activities</b>		
Payments to acquire new tenements	(168,013)	(13,241)
Proceeds from sale of tenements	450,000	-
Payments for plant and equipment	(78,826)	(88,270)
Payments to acquire Bullabulling	(156,443,519)	-
Payments for Bullabulling acquisition costs	(2,724,669)	-
Proceeds for plant and equipment	-	1,109
<b>Net cash (used in) investing activities</b>	<b>(158,965,027)</b>	<b>(100,402)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of securities	220,000,000	-
Payments for share issue costs	(9,080,113)	-
Lease payments	(180,715)	(57,491)
<b>Net cash provided by/(used in) financing activities</b>	<b>210,739,172</b>	<b>(57,491)</b>
Net increase/(decrease) in cash and cash equivalents	43,279,275	(5,973,562)
Cash and cash equivalents at 1 July	11,102,890	17,076,452
<b>Cash and cash equivalents at 30 June</b>	<b>54,382,165</b>	<b>11,102,890</b>

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## BASIS OF PREPARATION

This section of the financial report sets out the Group's (being Minerals 260 Limited and its controlled entities) accounting policies that relate to the Consolidated Financial Statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The notes include information which is required to understand the Financial Statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if:

- The amount is significant due to its size or nature
- The amount is important in understanding the results of the Group
- It helps to explain the impact of significant changes in the Group's business
- It relates to an aspect of the Group's operations that is important to its future performance.

The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### 1. CORPORATE INFORMATION

The consolidated financial report of Minerals 260 Limited for the year ended 30 June 2025 was authorised for issue on 25 September 2025.

Minerals 260 Limited (the 'Company' or 'Minerals 260') is a for-profit company limited by shares, whose shares are publicly traded on the ASX. The Company and its subsidiaries were incorporated and domiciled in Australia. Refer to Note 22 for details of subsidiaries and country of incorporation. The registered office and principal place of business of the Company is Level 2, 1292 Hay Street, West Perth, WA 6005.

The nature of the operations and principal activities are disclosed in the Directors' Report.

### 2. REPORTING ENTITY

The Financial Statements are for the Group consisting of Minerals 260 Limited and its subsidiaries. A list of the Group's subsidiaries is provided at Note 22.

### 3. BASIS OF PREPARATION

These general purpose Financial Statements have been prepared in accordance with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

These Financial Statements have been prepared under the historical cost convention except where certain financial assets and liabilities are required to be measured at fair value.

#### (a) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (b) Functional and Presentation currency

The functional and presentation currency of the Group is Australian dollars.

#### (c) Adoption of new and revised Accounting Standards

##### Standards and Interpretations applicable to 30 June 2025

In the current year, the Group has applied a number of amendments to Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for the current reporting period. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

##### *AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*

Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.

The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

The amendments did not impact the classification of the Group's financial liabilities.

## AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Requires the disclosure of information about an entity's supplier finance arrangements and their effects on the entity's liabilities and cash flows.

The Group does not have any supplier finance arrangements.

## Standards and Interpretations in issue not yet effective

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the IASB that are relevant to the Company's operations for future annual reporting periods. It has been determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group.

## (d) Going concern

The financial report is prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlements of liabilities in the ordinary course of business.

## PERFORMANCE FOR THE YEAR

This section provides additional information about those individual line items in the consolidated statement of profit or loss and other comprehensive income that the Directors consider most relevant in the context of the operations of the entity.

### 4. SEGMENT REPORTING

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified one reportable operating segment being exploration activities undertaken in one geographical segment being Australia. This segment includes the activities associated with the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets in the sole geographic location.

### Recognition and measurement

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the full Board of Directors.

### 5. OTHER INCOME AND EXPENSES

#### (a) Exploration and evaluation expenditure

	2025 \$	2024 \$
Australia		
- Acquisition costs	-	2,650
- Aston	548,668	1,350,411
- Moora	227,282	1,586,120
- Koojan	1,366	225,992
- Dingo Rocks	14,394	419,783
- Bullabulling	6,401,588	-
	<b>7,193,298</b>	<b>3,584,956</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## (b) Corporate and administration expenses

	2025 \$	2024 \$
Depreciation and amortisation	161,556	132,155
Insurance	114,475	90,240
Legal fees	34,136	35,230
Office costs	107,470	283,038
Personnel expenses (5(c))	1,340,985	1,339,939
Investor relations	97,902	51,486
Conferences and travel	126,440	57,568
Regulatory and compliance	503,392	196,500
Business development	552,779	581,829
Compliance costs	723,598	-
Computing	179,479	-
Other	98,137	-
Asset derecognition	-	(19,787)
	<b>4,040,349</b>	<b>2,748,198</b>

## (c) Personnel expenses

	2025 \$	2024 \$
Directors' fees, wages and salaries to staff	1,200,005	1,196,971
Annual leave and long service leave	140,980	142,968
	<b>1,340,985</b>	<b>1,339,939</b>

## (d) Net finance income

	2025 \$	2024 \$
Interest received	(880,822)	(653,831)
Interest expense – lease liability	66,566	64,699
	<b>(814,256)</b>	<b>(589,132)</b>

## Recognition and measurement

Costs incurred in the exploration and evaluation stages of specific areas are expensed in the consolidated statement of profit or loss and other comprehensive income as incurred. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs, project generation and drilling costs, are expensed as incurred. In addition, costs associated with study related costs are also expensed. Once the technical feasibility and commercial viability of extracting a mineral resource is demonstrable in respect to an area of interest, development expenditure is capitalised to the consolidated statement of financial position.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 6. INCOME TAX

### (a) Income tax expense

	2025 \$	2024 \$
Current tax expense	-	-
Deferred tax expense	-	-
Total Income tax expense from continuing operations	-	-

### (b) Numerical reconciliation between tax expense and pre-tax net loss

	2025 \$	2024 \$
Loss before tax	11,520,233	7,709,410
Income tax benefit using the domestic corporation tax rate of 30% (2024: 30%)	(3,456,070)	(2,312,823)
<i>Decrease in income tax benefit due to:</i>		
Permanent differences	498,825	700,630
Movement in deferred tax assets not brought to account	3,065,410	1,823,698
Adjustments in respect of previous years deferred tax	(108,165)	(211,505)
Income tax benefit on loss before tax	-	-

### (c) Unrecognised deferred tax assets and liabilities

	2025 \$	2024 \$
<b>Deferred tax assets</b>		
Section 40-880 deductions	2,668,582	256,765
Carry forward tax losses	8,049,337	4,262,287
Tenements	1,054,820	1,452,687
Other deferred tax assets	207,553	243,556
Total unrecognised deferred tax assets	<b>11,980,292</b>	<b>6,215,295</b>
<b>Deferred tax liabilities</b>		
Right-of-use (ROU) assets	(116,058)	(152,978)
Other deferred tax liabilities	(75,937)	(76,376)
Total unrecognised deferred tax liabilities	<b>(191,995)</b>	<b>(229,354)</b>

The corporate tax rates on unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised, or the liability is settled.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## (d) Tax consolidation

Minerals 260 Limited and its 100% owned Australian resident subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

Minerals 260 Limited recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

## Recognition and measurement

Income tax in the consolidated statement of profit or loss and other comprehensive income comprises current and deferred tax. Income tax is recognised in the consolidated statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on all temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

Deferred tax liabilities have not been recognised in respect of these taxable temporary differences as the entity is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current and deferred amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own. The Company recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

## 7. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders of the parent entity and a weighted average number of ordinary shares outstanding during the year ended 30 June 2025.

The weighted average number of ordinary shares outstanding during the financial years comprised the following:

	2025	2024
Loss attributable to ordinary shareholders for basic earnings	\$11,520,233	\$7,709,410
Weighted average number of ordinary shares on issue during the year	701,351,598	234,000,000
Basic and diluted loss per share (cents per share)	<b>(1.64)</b>	<b>(3.29)</b>

## Information on the classification of options

As the Group has made a loss for the year ended 30 June 2025, all options on issue are considered antidilutive and have not been included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future. There are 41,850,000 unlisted options on issue, of which 15,350,000 are fully vested and exercisable at 30 June 2025. Since the end of the financial year, 2,000,000 unlisted options with an exercise price of \$0.18 and expiry of 2 September 2028 have been issued and no options have been exercised or forfeited.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## Recognition and measurement

### Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## SHARE-BASED PAYMENTS

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the provision of services and remuneration of employees and consultants of the Group, but that is not immediately related to individual line items in the Financial Statements.

### 8. SHARE-BASED PAYMENTS

#### (a) Share-based payments expense

The total expenditure recognised in the consolidated statement of profit and loss and comprehensive income is \$1,550,842 (2024: \$1,965,388).

	2025 \$	2024 \$
Employee Securities Incentive Plan	1,550,842	1,965,388
	<b>1,550,842</b>	<b>1,965,388</b>

#### (b) Employee Securities Incentive Plan

The Company provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees and Directors render services in exchange for shares or rights over shares ('equity-settled transactions').

The Company currently provides benefits under an Employee Securities Incentive Plan ("ESIP"), as approved by Shareholders on 22 November 2022.

Under the terms of the ESIP, the Board may offer equity securities (i.e. options, performance or service rights) at no consideration to full-time or part-time employees (including persons engaged under a consultancy agreement) and Executive and Non-Executive Directors.

#### Options issued under Employee Securities Incentive Plan

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the options. The exercise price for the options is such price as determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any. There are no voting or dividend rights attached to the options. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

Options have been issued during the year to employees, executives and directors. The options vest upon satisfaction of all the non-market vesting conditions, or where, despite vesting conditions not being satisfied, the Board (in its absolute discretion) resolves that unvested options have vested.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

There were 27,500,000 Director options granted (2024: 10,000,000) and 2,400,000 employee options granted (2024: 2,650,000) in the financial year ended 30 June 2025 as detailed in the following table:

Series	Grant Date	Final Vesting date	Exercise Price (\$)	Balance at start of year	Granted during the year	Forfeited during the year	Exercised during the year	Balance at end of the year	Vested and exercisable at end of the year
MI6AD	04-Mar-22	01-Jul-24	0.750	1,650,000	-	(1,650,000)	-	-	-
MI6AE	15-Mar-22	01-Jul-24	0.715	250,000	-	(250,000)	-	-	-
MI6AF	01-Jul-22	01-Jul-24	0.355	150,000	-	(150,000)	-	-	-
MI6AG	22-Nov-22	22-Nov-22	0.475	5,500,000	-	(1,500,000)	-	4,000,000	4,000,000
MI6AH	01-Jul-23	31-Dec-24	0.685	5,000,000	-	-	-	5,000,000	5,000,000
MI6AI	24-Nov-23	24-Nov-23	0.700	5,000,000	-	(1,500,000)	-	3,500,000	3,500,000
MI6AJ	24-Nov-23	23-Nov-25	0.470	2,400,000	-	(1,200,000)	-	1,200,000	600,000
MI6AK	25-Sep-24	24-Sep-26	0.195	-	1,900,000	(750,000)	-	1,150,000	-
MI6AL	22-Nov-24	24-Sep-26	0.195	-	2,500,000	-	-	2,500,000	-
MI6AL	22-Nov-24	22-Nov-24	0.195	-	3,250,000	(1,000,000)	-	2,250,000	2,250,000
MI6AM	01-Jan-25	31-Dec-27	0.190	-	500,000	-	-	500,000	-
MI6AO	27-Mar-25	27-Mar-25	0.190	-	750,000	-	-	750,000	- <sup>1</sup>
MI6AN	27-Mar-25	27-Mar-25	0.180	-	12,000,000	-	-	12,000,000	- <sup>1</sup>
MI6AN	27-Mar-25	27-Mar-27	0.180	-	9,000,000	-	-	9,000,000	-
				<b>19,950,000</b>	<b>29,900,000</b>	<b>(8,000,000)</b>	<b>-</b>	<b>41,850,000</b>	<b>15,350,000</b>

<sup>1</sup> Options in series MI6AN and MI6AO were vested at 30 June 2025, however, are subject to escrow until 10 April 2027 and therefore not exercisable.

At the Company's Annual General Meeting on 22 November 2024, shareholders approved the issue of 3,250,000 options (series MI6AL) to Messrs Cipriano, Goyder and Richards and Ms Scotney. These options vested immediately, have an exercise price of \$0.195 and expire 21 November 2027. The options issued to Mr Cipriano were forfeited upon his resignation on 5 December 2024.

Shareholders also approved the issue of 2,500,000 options (series MI6AL) to Mr McFadyen with an exercise price of \$0.195 and expiry of 21 November 2027, where 50% will vest 12 months from grant date and a further 50% 24 months from grant date.

On 25 September 2024, the Company issued 1,900,000 options (series MI6AK) to employees. These options have an exercise price of \$0.195 and expire on 24 September 2027 with vesting milestones based on length of employment.

At the Company's General Meeting on 27 March 2025, shareholders approved the issue of three option tranches:

- Tranche 1: 750,000 options (series MI6AO) to Ms Apostolou. These options have an exercise price of \$0.19 and expire on 3 April 2028 having vested upon re-admission to the ASX and are subject to escrow until 10 April 2027.
- Tranche 2: 12,000,000 options (series MI6AN) to Messrs Goyder and Richards and Ms Scotney and Ms Apostolou. These options have an exercise price of \$0.18 and expire 3 April 2028 having vested upon re-admission to the ASX and are subject to escrow until 10 April 2027.
- Tranche 3: 9,000,000 options (series MI6AN) to the Managing Director, Mr McFadyen. These options have an exercise price of \$0.18 and expire on 3 April 2028. 50% of the options will vest on the date that is 12 months from the date of issue and the remaining 50% will vest on the date that is 24 months from the date of issue. These options are subject to escrow until 10 April 2027.

At the commencement of Mr Armes's employment as Chief Financial Officer and Company Secretary on 1 January 2025, the Company issued 500,000 options (series MI6AM) exercisable at \$0.19 with a three-year expiry, subject to vesting conditions based on length of employment (effective from 1 January 2025).

All options issued during the reporting period are pursuant to the Company's ESIP.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The number and weighted average exercise prices of share options under the ESIP is as follows:

	Weighted average exercise price 2025 \$	Number of options 2025 No.	Weighted average exercise price 2024 \$	Number of options 2024 No.
Outstanding at beginning of the year	0.608	19,950,000	0.541	7,550,000
Granted during the period	0.184	29,900,000	0.646	12,650,000
Forfeited during the period	0.517	(8,000,000)	0.470	(250,000)
Exercised during the period	-	-	-	-
Outstanding at the end of the year	<b>0.323</b>	<b>41,850,000</b>	<b>0.608</b>	<b>19,950,000</b>
Vested at the end of the year <sup>1</sup>	<b>0.384</b>	<b>28,100,000</b>	<b>0.612</b>	<b>14,225,000</b>

<sup>1</sup> Of the options that were vested at 30 June 2025, only 15,350,000 were exercisable as the remaining options were subject to escrow until 10 April 2027.

No options were exercised during the year. For options outstanding at the end of the year, the exercise price range is from \$0.18 to \$0.70 (2024: \$0.355 to \$0.750).

The weighted average remaining contractual life remaining at 30 June 2025 is 2.13 years (2024: 1.85 years).

The fair value of options granted was determined using a Black Scholes pricing model. The following table provides the assumptions made in determining the fair value of the options granted during the year:

Series	M16AK	M16AL	M16AM	M16AN	M16AO
Number of options issued	1,900,000	5,750,000	500,000	21,000,000	750,000
Grant date	25/09/24	22/11/24	01/01/25	27/03/25	27/03/25
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Expected volatility (%)	88.55	85.21	85.21	85.21	85.21
Risk-free interest rate (%)	3.50	4.07	3.83	3.76	3.83
Expected life of option (years)	3.0	3.0	3.0	3.0	3.0
Exercise price	\$0.195	\$0.195	\$0.190	\$0.18	\$0.190
Grant date share price	\$0.130	\$0.130	\$0.130	\$0.130	\$0.125
Fair value per option	\$0.064	\$0.062	\$0.062	\$0.064	\$0.059
Total fair value – Life of options issued during FY25	\$121,600	\$356,500	\$31,000	\$1,344,000	\$44,250

Non-market performance conditions are not taken into account in the grant date fair value measurement of the services.

## (c) Other Share Based Payments

### Options (Non-ESIP)

During the financial year the Company issued no unlisted (Non-ESIP) options (2024: Nil).

Each unlisted (Non-ESIP) entitles the holder, on exercise, to one ordinary fully paid share in the Company. There is no issue price for the options. The exercise price for the options is determined by the Board. An option may only be exercised after that option has vested and any other conditions imposed by the Board on exercise are satisfied. The Board may determine the vesting period, if any. All unlisted (Non-ESIP) options expired during the year.

There are no voting or dividend rights attached to the unlisted (Non-ESIP). Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

A summary of Non-ESIP unlisted options in place at the end of the year is presented below:

Grant Date	Final Vesting date	Exercise Price (\$)	Balance at start of year	Granted during the year	Forfeited during the year	Exercised during the year	Balance at end of the year	Vested and exercisable at end of the year
01-Oct-21	01-Oct-21	0.720	9,750,000	-	(9,750,000)	-	-	-
01-Nov-21	01-Nov-21	0.690	750,000	-	(750,000)	-	-	-
			<b>10,500,000</b>	<b>-</b>	<b>(10,500,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The number and weighted average exercise prices of Non-ESIP options is as follows:

	Weighted average exercise price 2025 \$	Number of options 2025 No.	Weighted average exercise price 2024 \$	Number of options 2024 No.
Outstanding at beginning of the year	0.718	10,500,000	0.718	10,500,000
Granted during the period	-	-	-	-
Forfeited during the period	0.718	(10,500,000)	-	-
Exercised during the period	-	-	-	-
Outstanding at the end of the year	-	-	<b>0.718</b>	<b>10,500,000</b>
Vested and exercisable at the end of the year	-	-	<b>0.718</b>	<b>10,500,000</b>

No options were exercised during the year and no options remain outstanding at the end of the period.

The weighted average contractual life remaining as at 30 June 2025 is nil years (2024: 0.26 years).

Non-market performance conditions are not taken into account in the grant date fair value measurement of the services received.

#### Recognition and measurement

The cost of equity-settled transactions with Employees, Directors and those providing similar services is measured by reference to the fair value at the date at which they are granted.

In valuing equity-settled transactions, account is taken of any performance conditions, conditions linked to the price of the shares of the Company ('market conditions') and non-market conditions. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- (i) the extent to which the vesting period has expired; and
- (ii) the number of awards that, in the opinion of the Directors, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and rights is reflected as additional share dilution in the computation of earnings per share.

#### Material accounting judgements and key estimates

The Group measures the cost of equity-settled share-based payments at fair value at the grant date using a Black Scholes option-pricing model or another appropriate valuation methodology taking into account the terms and conditions upon which the instruments were granted and the assumptions outlined in this Note.

The expected life of the share-based payments is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The monetary amounts in financial statements that are subject to measurement uncertainty and assumptions relating to equity-settled share-based payments for employee related services would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

The Company acquired the Bullabulling Gold Project in the 2025 financial year from Norton Gold Fields Pty Ltd ("Norton"). As part of the consideration, 83,333,333 fully paid ordinary shares were issued to Norton, being the number of shares in the Company equal to \$10 million dividend by the offer price. *AASB 2 Share Based Payments* has been applied to determine the recognition value. As such, the 83,333,333 fully paid ordinary shares were valued at the \$0.12 offer price.

## ASSETS

This section provides additional information about those individual line items in the consolidated statement of financial position that the Directors consider most relevant in the context of the operations of the entity.

### 9. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	27,382,165	5,602,890
Cash on term deposit	27,000,000	5,500,000
	<b>54,382,165</b>	<b>11,102,890</b>

#### Recognition and measurement

Cash and cash equivalents comprise cash balances and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents is considered to approximate fair value.

#### Reconciliation of loss after income tax to net cash flows from operating activities

	2025 \$	2024 \$
Loss for the period	(11,520,233)	(7,709,410)
<i>Non-cash items</i>		
Share-based payments	1,550,842	1,965,388
Depreciation and amortisation – Corporate and Exploration	161,556	155,137
<i>Reallocations between operating, investing and financing activities:</i>		
Assets written off	-	793
Sale of tenements	(450,000)	-
Tenement application fees	18,013	13,241
Profit on termination of lease	-	(19,039)
Interest expense – lease liability	66,566	64,699
<i>Changes in operating assets and liabilities:</i>		
(Increase) / Decrease in trade and other receivables	(1,447,832)	59,971
(Increase) in prepayments	(49,662)	(24,677)
Decrease / (Increase) in security deposits	6,052	(60,058)
Increase / (Decrease) in trade and other payables	3,177,481	(241,202)
(Decrease) in employee provisions	(7,653)	(20,512)
Net operating cash flows	<b>(8,494,870)</b>	<b>(5,815,669)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 10. TRADE AND OTHER RECEIVABLES

Current	2025 \$	2024 \$
Trade debtors	3,662	11,256
GST receivable	1,446,149	21,378
Interest accrued	135,370	64,580
	<b>1,585,181</b>	<b>97,214</b>

### Recognition and measurement

Trade and other receivables are measured at amortised cost where they have:

- contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- are held within a business model whose objective is achieved by holding to collect contractual cash flows.

Trade receivables are initially recognised at the transaction price. Other receivables are initially recognised at fair value plus directly attributable transaction costs. Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method. The measurement of credit impairment is based on the expected credit loss (ECL) model described below regarding impairment of financial assets. There was no expected credit loss at balance date (2024: Nil).

### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cashflows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade and other receivables due in less than 12 months, the Group recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date. The Group establishes a provision matrix for these receivables that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment as sales from product eventuate or significant receivables come to hand.

The Group considers a financial asset in default when contractual payments are 90 days past due. In certain cases, the Group may consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

## 11. PROPERTY, PLANT & EQUIPMENT

2025	Computer Equipment and Software \$	Field Equipment \$	Total \$
Gross carrying amount – at cost	75,048	1,273,797	1,348,845
Accumulated depreciation	(50,577)	(1,088,207)	(1,138,784)
Net book value	<b>24,471</b>	<b>185,590</b>	<b>210,061</b>
<b>Property, plant and equipment</b>			
Opening net book amount	33,880	135,842	169,722
Additions	6,319	73,321	79,640
Depreciation charge	(15,728)	(23,573)	(39,301)
Closing net book amount	<b>24,471</b>	<b>185,590</b>	<b>210,061</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

2024	Computer Equipment and Software \$	Field Equipment \$	Total \$
Gross carrying amount – at cost	68,729	176,371	245,100
Accumulated depreciation	(34,849)	(40,529)	(75,378)
Net book value	<b>33,880</b>	<b>135,842</b>	<b>169,722</b>

## Property, plant and equipment

Opening net book amount	34,709	92,739	127,448
Additions	16,844	65,912	82,756
Depreciation charge	(17,673)	(22,809)	(40,482)
Closing net book amount	<b>33,880</b>	<b>135,842</b>	<b>169,722</b>

## Recognition and measurement

Each class of plant and equipment is carried at historical cost less, where applicable, any accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the asset.

The carrying amounts are reviewed annually by Directors to ensure it is not more than the estimated recoverable amount from these assets. The recoverable amount is assessed based on the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts and an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Computer Equipment and Software	7% - 50%	Straight line
Field Equipment	10% - 50%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

## 12. EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Beginning of financial year	-	-
Exploration expenditure - all areas of interest <sup>1</sup>	-	-
Acquired on acquisition of the Bullabulling Gold Project	181,841,912	-
Option fee paid to Belararox	150,000	-
	<b>181,991,912</b>	-

<sup>1</sup> The Group has expensed all exploration and evaluation costs in the consolidated statement of profit or loss and other comprehensive income, except as described in this Note.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

At 30 June 2025, the Group conducted an assessment to determine whether there were any indicators of impairment in relation to the carrying value of its capitalised exploration and evaluation expenditure. No indicators of impairment were present and therefore the Group did not impair any previously capitalised expenditure (2024: \$Nil).

## Recognition and measurement

Exploration and evaluation costs are expensed as incurred. A decision to capitalise acquisition costs is made separately for each area of interest. Acquisition costs are carried forward (i.e. capitalised) only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- Exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing; or
- The exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

If an area of interest is abandoned, or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off or impaired in the year in which that assessment is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. When a decision is made to proceed with development in a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is transferred to mine properties under development.

## Material accounting judgements and key estimates

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. This is assessed both at tenement level as well as the area of interest.

In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's exploration and evaluation assets, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions. The determination of a JORC (The Australasian Code for Reporting of exploration results, mineral resources and ore reserves) resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group defers exploration and evaluation expenditure.

The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

## 13. ACQUISITION OF THE BULLABULLING GOLD PROJECT

### Bullabulling Gold Project

On 3 April 2025, Minerals 260 acquired 100% of Bullabulling from Norton. The total consideration payable for Bullabulling was \$166.5 million, comprising of \$156.5 million cash and \$10.0 million in Minerals 260 scrip issued to Norton, plus transaction costs.

Consideration paid the Bullabulling Gold Project	\$
Purchase cost – cash	156,443,519
Consideration Shares (83,333,333 @ \$0.12)	10,000,000
Transaction costs (including stamp duty)	11,292,781
	<b>177,736,300</b>

### Assets acquired and liabilities assumed

The Group has determined that the transaction does not constitute a business combination in accordance with AASB 3 *Business Combinations*. The acquisition of the net assets has therefore been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction. Details of the purchase consideration and the net assets acquired are as follows:

Net assets acquired	\$
<b>Assets</b>	
Other receivables	40,135
Exploration and evaluation assets (Note 12)	181,841,912
<b>Liabilities</b>	
Other payables	(44,148)
Provision for rehabilitation (Note 18)	(4,101,599)
<b>Total purchase consideration</b>	<b>177,736,300</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 14. RIGHT-OF-USE ASSETS

	2025 \$	2024 \$
Land and buildings – gross carrying value <sup>1</sup>	610,829	611,913
Less: Accumulated depreciation	(223,971)	(101,986)
Net book value	<b>386,858</b>	<b>509,927</b>
Opening net book amount	509,927	81,510
Additions	-	611,913
Depreciation for the year	(121,985)	(111,042)
Write off expired lease	(1,084)	(72,454)
Closing net book amount	<b>386,858</b>	<b>509,927</b>

<sup>1</sup> The right of use asset consists of Minerals 260 Limited's head office lease. The head office lease does not include the options for office lease term extensions as it is not reasonably certain the options will be exercised. The lease agreement was signed in September 2023 for a period of 5 years, subject to an annual 3% increase.

<sup>2</sup> The present value of future lease payments is determined by discounting future lease payments using the incremental borrowing rate at the commencement date of the lease. The incremental borrowing rate for the office lease is 12% (2024: 12%).

### Recognition and measurement

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

## EQUITY AND LIABILITIES

### 15. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade payables	2,970,198	183,685
Other payables and accruals <sup>1</sup>	9,183,563	180,335
	<b>12,153,761</b>	<b>364,020</b>

<sup>1</sup> Other payables and accruals are non-interest bearing. The amount includes \$8,568,111 (2024: \$Nil) of stamp duty payable on the acquisition of Bullabulling (Note 13).

### Recognition and measurement

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are paid on normal commercial terms.

All trade and other payables are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

For purposes of subsequent measurement, trade and other payables are measured at amortised cost.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 16. EMPLOYEE BENEFITS

	2025 \$	2024 \$
<b>Current <sup>1</sup></b>		
Employee leave entitlements	164,252	133,920
Fringe benefits tax	-	1,564
PAYG obligations	-	44,000
	<b>164,252</b>	<b>179,484</b>
<b>Non-Current</b>		
Provision for long service leave	17,355	9,776
	<b>17,355</b>	<b>9,776</b>

<sup>1</sup> The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement and has an expectation that employees will take the full amount of accrued leave or require payment within the next 12 months.

### Recognition and measurement

Liabilities for wages and salaries and other short-term benefits are measured at the amounts expected to be paid when the liabilities are settled.

The Group's liability for long service leave is classified as a long-term employee benefit and is measured using the projected unit credit valuation method. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The Group presents employee benefit obligations as current liabilities in the statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve (12) months after the reporting period, irrespective of when the actual settlement is expected to take place.

## 17. LEASE LIABILITY

	2025 \$	2024 \$
<b>Current</b>		
Lease liability	377,197	113,291
	<b>377,197</b>	<b>113,291</b>
<b>Non-Current</b>		
Lease liability	133,038	511,094
	<b>133,038</b>	<b>511,094</b>
Carrying value - beginning of the year	624,385	96,756
Interest expense	67,001	64,699
Lease payments	(181,151)	(57,492)
Write off expired lease	-	(91,491)
Additions	-	611,913
Carrying value - end of the year	<b>510,235</b>	<b>624,385</b>

Refer to Note 21 for further information on financial instruments.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## Recognition and measurement

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## Material accounting judgements and key estimates

### Lease term

The lease term is a material component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term.

In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of material penalties; existence of material leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a material event or material change in circumstances.

### Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment. The incremental borrowing rate for the lease of the office premise is 12% (2024: 12%).

## 18. REHABILITATION LIABILITY

	2025 \$	2024 \$
Opening balance	-	-
Acquired on acquisition of Bullabulling (Note 13)	4,101,599	-
	<b>4,101,599</b>	-

This provision was brought to account upon settlement of the Bullabulling acquisition and covers rehabilitation of the mining leases that are the subject of an approved mine closure plan. The Group assesses its mine rehabilitation provision annually and has prepared an updated mine closure financial assurance cost estimate for Bullabulling as at 30 June 2025.

## Recognition and measurement

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability to the extent the estimated future cashflows have not been adjusted for the risks.

Rehabilitation costs include the dismantling and removal of plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with the requirements of the mining permits. Such costs are determined using estimates of future costs, current legal requirements, and technology.

Rehabilitation costs are recognised in full at present value as a non-current liability. An equivalent amount is capitalised as part of the cost of the asset when an obligation arises to decommission or restore a site to a certain condition after abandonment because of bringing the assets to its present location. The capitalised cost is amortised over the life of the project and the provision is accreted periodically as the discounting of the liability unwinds. The unwinding of the discount is recorded as a finance cost.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

Any changes in the estimates for the costs, or other assumptions against the cost of relevant assets, are accounted for on a prospective basis. In determining the costs of site restoration there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation.

## Material accounting judgements and key estimates

Significant judgement is required in determining the provision for mine rehabilitation and closure as there are many factors that will affect the ultimate liability payable to rehabilitate the mine sites, including future disturbances caused by further development, changes in technology, changes in regulations, price increases, changes in timing of cash flows which are based on life of mine plans and changes in discount rates. When these factors change or become known in the future, such differences will impact the mine rehabilitation provision in the period in which the change becomes known.

In determining the liability, a discount rate of 4.16% (2024: Nil%) has been applied. Sensitivity analysis was performed to evaluate the difference by increasing or decreasing the discount rate by +/- 100 basis points which provided a NPV of \$3,567,076 and \$4,723,088 respectively.

## 19. CAPITAL AND CAPITAL MANAGEMENT

Ordinary shares on issue:

	Issue Price	12 months to 30 June 25		12 months to 30 June 24	
		No.	\$	No.	\$
On issue at the beginning of the year		234,000,000	113,834,123	234,000,000	113,834,123
Public offer shares	\$0.12	1,833,333,333	220,000,000	-	-
Consideration for purchase of Bullabulling (Note 13) <sup>1</sup>	\$0.12	83,333,333	10,000,000	-	-
Less share issue costs		-	(9,080,113)	-	-
Balance at end of period		<b>2,150,666,666</b>	<b>334,754,010</b>	<b>234,000,000</b>	<b>113,834,123</b>

<sup>1</sup> On 3 April 2025, the Company issued 83,333,333 shares to Norton to acquire Bullabulling. In accordance with AASB 2 Share-based Payment, the valuation of the transaction is calculated by determining the offer price per security at completion, being \$0.12 per share.

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll, each share is entitled to one vote.

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders.

### Recognition and measurement

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 20. RESERVES

Nature and purpose of reserves:

### Share-based payments

	2025 \$	2024 \$
Balance at beginning of the financial year	6,440,327	4,474,939
Expensed during the year	1,550,842	1,968,524
Lapsed/expired during the year	(4,075,700)	(3,136)
	<b>3,915,469</b>	<b>6,440,327</b>

The share-based payments reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration and other parties as part of their compensation for services. Refer to Note 8 for further details of share-based payment plans.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## FINANCIAL INSTRUMENTS

### 21. FINANCIAL INSTRUMENTS

#### (a) Capital risk management

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves and accumulated losses as disclosed in Notes 19 and 20, and in the consolidated statement of financial position.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues as well as the issue of debt (where appropriate), if the need arises.

#### (b) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices and interest rates will affect the Group's income or value of its holdings of financial instruments.

The Group currently has exposure to both equity price risk and interest rate risk. The Board reviews the exposure to these risks on a regular basis to ensure that the Group is not adversely affected by movements in these exposures.

##### Foreign exchange rate risk

The Group undertakes certain transactions denominated in foreign currencies, hence has exposure to exchange rate fluctuations. The Group does not currently hedge this exposure. The Group currently has no material exposure to foreign exchange rates.

##### Interest rate risk

Interest rate risk is the risk that changes in bank deposit rates affect the consolidated entity's income and future cash flow from interest income.

The balance of cash and cash equivalents for the Group of \$54,382,165 (2024: \$11,102,890) is subject to interest rate risk. The weighted average interest rate received on cash and cash equivalents by the Group was 4.42% (2024: 4.64%).

##### Sensitivity analysis

A change of 100 basis points in interest rates (other than where a decrease would result in negative interest rates) on bank balances and term deposits over the reporting period would have reduced the Group's loss by \$199,236 (2024: \$140,897) and increased the Group's loss by \$199,236 (2024: \$140,897).

#### (c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The consolidated entity's exposure to credit risk is not material and currently arises principally from sundry receivables which represent an immaterial proportion of the Group's activities and cash and cash equivalents.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets

#### (d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board actively monitors the Group's ability to pay its debts as and when they fall due by regularly reviewing the current and forecast cash position based on expected future activities.

The Group's primary activities are currently mineral exploration. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents as the Group does not have ready access to credit facilities at this stage of its life cycle.

#### Maturities of financial liabilities

An analysis of the Group's financial liabilities into relevant maturity groupings based on their contractual maturities and on the basis of the contractual undiscounted cash flows are presented in the table below.

	<6 months \$	6 – 12 months \$	1 – 2 years \$	2 – 5 years \$	Total \$
<b>As at 30 June 2025</b>					
Trade and other payables	12,153,761	-	-	-	<b>12,153,761</b>
Lease liability	92,198	93,102	190,859	229,509	<b>605,668</b>
<b>Total non-derivatives</b>	<b>12,245,959</b>	<b>93,102</b>	<b>190,859</b>	<b>229,509</b>	<b>12,759,429</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

	<6 months \$	6 – 12 months \$	1 – 2 years \$	2 – 5 years \$	Total \$
<b>As at 30 June 2024</b>					
Trade and other payables	364,020	-	-	-	<b>364,020</b>
Lease liability	89,513	93,390	185,300	420,368	<b>788,571</b>
<b>Total non-derivatives</b>	<b>453,533</b>	<b>93,390</b>	<b>185,300</b>	<b>420,368</b>	<b>1,152,591</b>

## (e) Net fair values of financial instruments

The carrying amount of all financial assets and liabilities approximate their net fair values.

## GROUP COMPOSITION

This section of the Notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

### 22. LIST OF SUBSIDIARIES

Name of entity	Country of Incorporation	2025 %	2024 %
<b>Parent entity</b>			
Minerals 260 Limited	Australia	100	100
<b>Subsidiaries</b>			
ERL (Aust) Pty Ltd	Australia	100	100
Minerals 260 Holdings Pty Ltd	Australia	100	100
Bullabulling Gold Pty Ltd <sup>1</sup>	Australia	100	-
Bullabulling Operations Pty Ltd <sup>2</sup>	Australia	100	-

<sup>1</sup> Bullabulling Gold Pty Ltd became a subsidiary on 3 April 2025 as part of the acquisition of the Bullabulling Gold Project (Note 13).

<sup>2</sup> Bullabulling Operations Pty Ltd became a subsidiary on 3 April 2025 as part of the acquisition of the Bullabulling Gold Project (Note 13).

### Recognition and measurement

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Minerals 260 Limited ("Company" or "Parent Entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. The Company and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries are accounted for at cost in the separate financial statements of the Company.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 23. PARENT ENTITY INFORMATION

The financial information for the Parent Entity, has been prepared on the same basis as the consolidated financial statements, except as set out below.

### Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries are accounted for at cost less impairment in the parent entity's financial statements.

	2025 \$	2024 \$
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>		
Loss for the year	(11,520,233)	(14,055,873)
<b>Total comprehensive loss</b>	<b>(11,520,233)</b>	<b>(14,055,873)</b>
<b>STATEMENT OF FINANCIAL POSITION</b>		
<b>Assets</b>		
Current assets	56,107,893	11,300,426
Non-current assets	169,619,245	728,611
<b>Total assets</b>	<b>225,727,138</b>	<b>12,029,037</b>
<b>LIABILITIES</b>		
Current liabilities	3,381,116	640,232
Non-current liabilities	527,591	520,870
<b>Total liabilities</b>	<b>3,908,707</b>	<b>1,161,102</b>
<b>Net assets</b>	<b>221,818,431</b>	<b>10,867,935</b>
<b>EQUITY</b>		
Share capital	334,754,010	113,834,123
Share-based payment reserve	3,915,469	6,440,327
Accumulated losses	(116,851,048)	(109,406,515)
<b>Total equity</b>	<b>221,818,431</b>	<b>10,867,935</b>

## OTHER INFORMATION

This section of the Notes includes other information that must be disclosed to comply with accounting standards and other pronouncements, but that is not immediately related to individual line items in the Financial Statements.

### 24. CONTINGENT ASSETS AND LIABILITIES

For the year ended 30 June 2025, there are no contingent assets or liabilities (2024: \$ Nil).

### 25. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 \$	2024 \$
<b>Auditors of the Group – HLB Mann Judd and related network firms</b>		
- Audit and review of financial statements <sup>2</sup>	36,801	36,824
- Non-audit and assurance services <sup>1</sup>	26,900	2,500
	<b>63,701</b>	<b>39,324</b>

<sup>1</sup> Non-audit and assurance services were for the preparation of an independent limited assurance report for inclusion in a prospectus.

<sup>2</sup> HLB Mann Judd undertook an audit of the historical financial statements of Bullabulling Gold Pty Ltd prior to the acquisition by the Company. The Company reimbursed Norton \$81,600 for the cost of these audits. As this was not an engagement by the Company with HLB Mann Judd, these fees are not included above.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 26. COMMITMENTS

In order to maintain current rights of tenure to exploration tenements the Group is required to perform exploration work to meet the minimum expenditure requirements specified by the State government. The approximate minimum expenditure commitments required over the coming 12 months to retain current tenements which are not provided for in the consolidated financial statements are detailed below:

	2025 \$	2024 \$
Exploration commitments	1,925,000	1,101,500
	<b>1,925,000</b>	<b>1,101,500</b>

In relation to the commitments referred above only granted exploration leases have been accounted for, those in application have not.

To the extent that expenditure commitments are not met, tenement areas may be reduced, and other arrangements made in negotiation with the relevant State government department on renewal of tenements to defer expenditure commitments or partially exempt the Company.

## 27. RELATED PARTY TRANSACTIONS

### (a) Key management personnel

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

#### Directors

- T Goyder
- L McFadyen
- S Apostolou (appointed 5 December 2024)
- D Richards
- E Scotney
- A Cipriano (resigned 5 December 2024)

#### Other KMP

- J Armes (appointed 1 January 2025)

The key management personnel compensation is as follows:

	2025 \$	2024 \$
Short-term employee benefits	797,821	806,183
Post-employment benefits	69,690	61,261
Long term incentives	1,414,370	1,690,833
	<b>2,281,881</b>	<b>2,558,277</b>

### (b) Loans made to key management personnel and related parties

No loans were made to key management personnel and their related parties.

### (c) Other transactions with key management personnel

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. A number of these entities transacted with the Group during the reporting period. Terms and conditions of transactions with KMP and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arm's length basis.

The Group received database management and field services from related parties of the Non-Executive Director, Mr Richards. Amounts paid are on normal commercial terms. The total amount incurred during the period was \$808 (2024: \$42,199). Amounts payable to key management personnel at reporting date arising from related party transactions was Nil (30 June 2024: \$Nil).

The Group received consulting services from a related party of the Non-Executive Chair, Mr Goyder. Amounts paid are on normal commercial terms. The total amount incurred during the period was \$90,000 (2024: \$Nil). Amounts payable to key management personnel at reporting date arising from related party transactions was \$90,000 (30 June 2024: \$Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

## 28. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 2 September 2025, Mr Russell Brooks commenced in the role of Chief Development Officer and was granted 2,000,000 options under the Company's Employee Securities Incentive Plan. The options are exercisable at \$0.18 each, vest in two equal tranches, 50% 12 months from the grant date and 50% 24 months from the grant date and expire on 2 September 2028.

On 4 August 2025, the Company announced the appointment of Mr John Dermody as Chief Operating Officer. Mr Dermody is scheduled to commence in November 2025, at which time he will be granted 3,000,000 options under the Company's Employee Securities Incentive Plan. These options will be exercisable at \$0.18 each, vest in two equal tranches, 50% 12 months from the grant date and 50% 24 months from the grant date and will expire three years from the commencement date.

Other than the matters referred to above, no other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

Name of entity	Type of entity	Trustee, partner, or participant in a joint venture	% of share of capital held	Place formed or incorporated	Australian tax resident or foreign tax resident	Foreign tax jurisdiction(s)
<b>Parent entity</b>						
Minerals 260 Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
<b>Subsidiaries</b>						
ERL (Aust) Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Minerals 260 Holdings Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Bullabulling Gold Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Bullabulling Operations Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A

## Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Minerals 260 Limited and all the entities it controls in accordance with *AASB 10 Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements. In determining tax residency, the directors have applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

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# DIRECTORS DECLARATION

1. In the opinion of the Directors of Minerals 260 Limited ('the Company'):
  - (a) the financial statements, notes and additional disclosures of the Group are in accordance with the *Corporations Act 2001* including:
    - i. giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the year then ended; and
    - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
  - (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
  - (d) The information disclosed in the consolidated entity disclosure statement is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Directors.



**Luke McFadyen**  
Managing Director

Dated at Perth the 25th day of September 2025.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Minerals 260 Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of Minerals 260 Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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**HLB Mann Judd ABN 22 193 232 714**

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

**T:** +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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# INDEPENDENT AUDITOR'S REPORT



Key Audit Matter	How our audit addressed the key audit matter
<p><b>Acquisition of Bullabulling Gold Project</b> Refer to Note 13</p> <p>During the year, the Company acquired the Bullabulling Gold Project via acquisition of 100% of issued capital in Bullabulling Gold Pty Ltd.</p> <p>The Group has accounted for the acquisition as an acquisition of assets as the activities of the company did not constitute a business.</p> <p>This is considered to be a key matter as it is a material transaction which is considered to be important to users of the financial statements.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- We considered the possible application of the transaction under the requirements of AASB 3 <i>Business Combinations</i>;</li> <li>- We assessed the transaction key terms through enquiry of management and reading the acquisition agreement;</li> <li>- We ensured that management had appropriately recognised the transaction in accordance with relevant accounting standards.</li> <li>- We evaluated the assumptions and methodology in management's valuation of the consideration paid by the Group and the transaction costs capitalised; and</li> <li>- We assessed the adequacy of the Group's disclosures in respect of the transactions.</li> </ul>
<p><b>Capitalised exploration and evaluation assets</b> Refer to Note 12</p> <p>The Group has a capitalised exploration and evaluation assets balance of \$181,991,912 as at 30 June 2025. The Group's accounting policy is to capitalise acquisition costs relating to exploration and evaluation assets. We considered the carrying value of exploration and evaluation assets to be a key audit matter as it is material, considered to be important to the users' understanding of the financial statements and involved the most communication with management.</p> <p>We planned our work to address the audit risk that the carrying value of the capitalised exploration and evaluation assets may not meet the recognition criteria of AASB 6 Exploration and Evaluation of Minerals Resources. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation assets may exceed its recoverable amount.</p>	<p>Our procedures included but where not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with the recording of acquisition costs and with management's review of the carrying value of the area of interest;</li> <li>- We considered the Board's assessment of potential indicators of impairment under AASB 6;</li> <li>- We obtained an understanding of the company's accounting policy on capitalised exploration and evaluation costs;</li> <li>- We substantiated rights to tenure; and</li> <li>- We examined the disclosures made in the financial report.</li> </ul>

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**Rehabilitation Provision**

Refer to Note 18

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As at 30 June 2025, the carrying value of the Group's site rehabilitation provision was \$4,101,599. Our procedures included, but were not limited to:

The Group's provision for rehabilitation is material to the financial statements and requires significant estimates of future costs.

The determination of the provision requires management's judgement in relation to estimating the costs of performing the work required, including volume and unit rates, the timing of cash flows and the appropriate inflation and discount rates.

- We assessed the competence and objectivity of the expert used by management in the preparation of the cost model.
  - We evaluated management's cost model and critically assessed the reasonableness of key assumptions and their impact, including inflation and discount rates.
  - We assessed the expected timing of cash flows for restoration works.
  - We checked the mathematical accuracy of the calculation; and
  - We assessed the appropriateness of the disclosures included in the relevant notes to the financial report.
- 

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

# INDEPENDENT AUDITOR'S REPORT



for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON THE REMUNERATION REPORT

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Minerals 260 Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

**HLB Mann Judd**  
Chartered Accountants

**Perth, Western Australia**  
25 September 2025

A handwritten signature in blue ink that reads 'D I Buckley'.

**D I Buckley**  
Partner

# ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report applicable as at 4 September 2025 is set out below.

## SHAREHOLDINGS

### Substantial shareholders

The names of the substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

Shareholder	Number of ordinary shares held	Percentage of capital held
Samuel Terry Asset Management Pty Ltd	158,232,825	7.36%
Mr Timothy Goyder	156,157,814	7.26%
BlackRock Group	145,993,157	6.78%
Franklin Resources, Inc	125,000,000	5.81%
Retail Employees Superannuation Pty Ltd	108,466,526	5.04%

### Voting Rights

In accordance with the Company's Constitution and subject to any rights or restrictions, at general meetings, every shareholder present and entitled to vote may vote in person or by attorney, proxy or representative, has one vote on a show of hands, and has one vote for every Share held, upon a poll. There are no voting rights attached to unexercised options or performance rights.

### On-Market Buy-Back

There are no current on-market buy-back of securities.

### Restricted Securities

Class	Issue date	Number of securities	Restriction end date
Ordinary fully paid shares	3/4/2025	83,333,333	3/04/2026
Unlisted Options – Exercise \$0.18, expiry 3 April 2028	3/4/2025	21,000,000	10/04/2027
Unlisted Options– Exercise \$0.19, expiry 3 April 2028	3/4/2025	750,000	10/04/2027

### Unquoted (unlisted) Securities

The Company has 43,850,000 unlisted options which were all issued under the Employee Securities Incentive Plan ("ESIP"). No one holder owns greater than 20% of unlisted options not acquired under an ESIP.

Class	Number of securities	Number of Holders
MI6AG: Unlisted Options – Exercise \$0.475, expiry 21 November 2025	4,000,000	3
MI6AH: Unlisted Options – Exercise \$0.685, expiry 30 June 2026	5,000,000	1
MI6AI: Unlisted Options – Exercise \$0.70, expiry 23 November 2026	3,500,000	3
MI6AJ: Unlisted Options – Exercise \$0.47, expiry 23 November 2026	1,200,000	3
MI6AK: Unlisted Options – Exercise \$0.195, expiry 24 September 2027	1,150,000	4
MI6AL: Unlisted Options – Exercise \$0.195, expiry 21 November 2027	4,750,000	4
MI6AM: Unlisted Options – Exercise \$0.19, expiry 31 December 2028	500,000	1
MI6AN: Unlisted Options – Exercise \$0.18, expiry 3 April 2028	21,000,000	5
MI6AO: Unlisted Options – Exercise \$0.19, expiry 3 April 2028	750,000	1
MI6AQ: Unlisted Options – Exercise \$0.18, expiry 2 September 2028	2,000,000	1

# ASX ADDITIONAL INFORMATION

## Distribution of equity security holders

### Fully Paid Ordinary Shares

Distribution	Number of Shareholders	% of shareholders	Number of Shares	% of Shares
1 – 1,000	443	6.30	147,032	0.01
1,001 – 5,000	2,030	28.87	5,524,300	0.26
5,001 – 10,000	958	13.63	7,236,843	0.34
10,001 – 100,000	2,452	34.88	98,678,150	4.59
100,001 and over	1,147	16.32	2,039,080,341	94.81
<b>Total</b>	<b>7,030</b>	<b>100.00</b>	<b>2,150,666,666</b>	<b>100.00</b>
<b>Unmarketable parcels (at \$0.145)</b>	<b>1,805</b>	<b>25.68</b>	<b>2,784,953</b>	<b>0.13</b>

### Unlisted Options

The Company has 43,850,000 unlisted options on issue which are held by 11 Directors and employees, all of whom hold more than 100,000 unlisted options.

### Twenty largest ordinary fully paid shareholders

Holder Name	Number of ordinary shares held	% of capital held
HSBC Custody Nominees (Australia) Limited	422,702,904	19.65%
JP Morgan Nominees Australia Pty Limited	326,918,237	15.20%
Mr Timothy Rupert Barr Goyder	156,157,814	7.26%
Citicorp Nominees Pty Limited	151,741,992	7.06%
Norton Gold Fields Pty Ltd	83,333,333	3.87%
Certane Ct Pty Ltd <Richlink High-Tech Invest>	51,650,000	2.40%
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	33,333,333	1.55%
Mr Leendert Hoeksema	30,000,000	1.39%
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	24,641,087	1.15%
Clement Pty Ltd <D&M Goyder Family S/Fund A/C>	18,905,285	0.88%
First Samuel Ltd ACN 086243567 <Anf Its Mda Clients A/C>	18,000,275	0.84%
Mr Thomas Stephen Sanders & Mrs Helen Sanders <Sanders Fam Sf A/C>	14,000,000	0.65%
GR Engineering Services Ltd	12,500,000	0.58%
Crosbie Consulting Pty Ltd	12,000,000	0.56%
Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	11,831,454	0.55%
GKCF Super Pty Ltd <Graham Kluck Drilli S/F A/C>	10,000,010	0.47%
Ben Buckler Investments Pty Ltd <Ben Buckler Investment A/C>	10,000,000	0.47%
GKMI Pty Ltd	10,000,000	0.47%
Albion Bay Pty Ltd <Design Co-Ordinating S/F A/C>	8,843,334	0.41%
Bremerton Pty Ltd <The Bartlett Family Fund A/C>	8,333,334	0.39%
<b>Total</b>	<b>1,414,892,392</b>	<b>65.80%</b>
Others	735,774,274	34.20%
<b>Total Register</b>	<b>2,150,666,666</b>	<b>100.00%</b>

### Application of Funds

During the financial year, in accordance with ASX Listing Rule 4.10.19, Minerals 260 Limited confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

### Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025, is available in the Corporate Governance section of the Company's website at: <http://www.minerals260.com.au/corporate-governance>.

## COMPETENT PERSONS' STATEMENTS

The information in this Annual Report that relates to the Mineral Resource Estimate for the Bullabulling Gold Project is based on and fairly represents information and supporting documentation prepared by Mr Matthew Blake (Sampling Techniques and Exploration) and Ms Susan Havlin (Mineral Resource Estimation).

Ms Susan Havlin is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Havlin is a full-time employee of Snowden Optiro. Ms Havlin has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Havlin has reviewed the contents of this Annual Report and consents to the inclusion of the matters based on her information in the form and context in which it appears.

Mr Matthew Blake is a Member of the Australian Institute of Geoscientists (AIG). Mr Blake is a full-time employee of the Company. Mr Blake has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Blake has reviewed the contents of this Annual Report and consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information in this Annual Report that relates to previously reported Exploration Results for the Bullabulling Gold Project is extracted from the following Minerals 260 Limited ASX announcements:

- “Bullabulling Gold Project Drilling Results” – 4 June 2025.
- “Bullabulling Gold Project – Drilling Update” – 7 July 2025.
- “Gold Discovered Along Strike and at Depth at Bullabulling” – 4 August 2025
- “High-Grade Intercepts Expand Bullabulling Drill Program” – 9 September 2025

These announcements are available to view on the Company’s website at [www.minerals260.com.au](http://www.minerals260.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information that relates to the Exploration Results included in the original market announcement. 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 announcement.

### Forward Looking Statement

This Annual Report 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 M16 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.

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.

# TENEMENT SCHEDULE

## Western Australia – Bullabulling Gold Project

Tenement No.	Registered Holder	Nature of Interest
E15/2111	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2112	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2113	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2114	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2117	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/2118	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6971	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6972	Minerals 260 Holdings Pty Ltd	0% - Pending application
P15/6973	Minerals 260 Holdings Pty Ltd	0% - Pending application
E15/1392	Bullabulling Operations Pty Ltd	100%
E15/1485	Bullabulling Operations Pty Ltd	100%
G15/30	Bullabulling Operations Pty Ltd	100%
G15/31	Bullabulling Operations Pty Ltd	100%
G15/32	Bullabulling Operations Pty Ltd	100%
G15/33	Bullabulling Operations Pty Ltd	100%
G15/34	Bullabulling Operations Pty Ltd	100%
G15/35	Bullabulling Operations Pty Ltd	100%
G15/36	Bullabulling Operations Pty Ltd	100%
G15/37	Bullabulling Operations Pty Ltd	100%
G15/38	Bullabulling Operations Pty Ltd	100%
G15/39	Bullabulling Operations Pty Ltd	100%
G15/40	Bullabulling Operations Pty Ltd	100%
G15/41	Bullabulling Operations Pty Ltd	100%
G15/42	Bullabulling Operations Pty Ltd	100%
G15/44	Bullabulling Operations Pty Ltd	100%
G15/45	Bullabulling Operations Pty Ltd	100%
G15/47	Bullabulling Gold Pty Ltd	100%
G15/49	Bullabulling Operations Pty Ltd	0% - Pending application
L15/156	Bullabulling Operations Pty Ltd	100%
L15/157	Bullabulling Operations Pty Ltd	100%
L15/158	Bullabulling Operations Pty Ltd	100%
L15/196	Bullabulling Operations Pty Ltd	100%
L15/206	Bullabulling Operations Pty Ltd	100%
L15/218	Bullabulling Operations Pty Ltd	100%
L15/222	Bullabulling Operations Pty Ltd	100%
L15/328	Bullabulling Operations Pty Ltd	100%
L15/330	Bullabulling Operations Pty Ltd	100%
L15/331	Bullabulling Operations Pty Ltd	100%
L15/332	Bullabulling Operations Pty Ltd	100%

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# TENEMENT SCHEDULE

## Western Australia – Bullabulling Gold Project

Tenement No.	Registered Holder	Nature of Interest
L15/333	Bullabulling Operations Pty Ltd	100%
L15/334	Bullabulling Operations Pty Ltd	100%
L15/335	Bullabulling Operations Pty Ltd	100%
L15/336	Bullabulling Operations Pty Ltd	100%
L15/339	Bullabulling Operations Pty Ltd	100%
L15/357	Bullabulling Operations Pty Ltd	100%
L15/358	Bullabulling Operations Pty Ltd	100%
L15/359	Bullabulling Operations Pty Ltd	100%
M15/1414	Bullabulling Operations Pty Ltd	100%
M15/1878	Bullabulling Operations Pty Ltd	100%
M15/1879	Bullabulling Operations Pty Ltd	100%
M15/1880	Bullabulling Operations Pty Ltd	100%
M15/1881	Bullabulling Operations Pty Ltd	100%
M15/282	Bullabulling Operations Pty Ltd	100%
M15/483	Bullabulling Operations Pty Ltd	100%
M15/503	Bullabulling Operations Pty Ltd	100%
M15/529	Bullabulling Operations Pty Ltd	100%
M15/552	Bullabulling Operations Pty Ltd	100%
M15/554	Bullabulling Operations Pty Ltd	100%
P15/6062	Bullabulling Operations Pty Ltd	100%
P15/6208	Bullabulling Operations Pty Ltd	100%
P15/6209	Bullabulling Operations Pty Ltd	100%
P15/6210	Bullabulling Operations Pty Ltd	100%
P15/6211	Bullabulling Operations Pty Ltd	100%
P15/6212	Bullabulling Operations Pty Ltd	100%
P15/6213	Bullabulling Operations Pty Ltd	100%
P15/6618	Bullabulling Operations Pty Ltd	100%
P15/6427	Belararox Limited	0% (Subject to an Option Agreement)
P15/6474	Belararox Limited	0% (Subject to an Option Agreement)
P15/6475	Belararox Limited	0% (Subject to an Option Agreement)
P15/6476	Belararox Limited	0% (Subject to an Option Agreement)
P15/6477	Belararox Limited	0% (Subject to an Option Agreement)
P15/6478	Belararox Limited	0% (Subject to an Option Agreement)
P15/6479	Belararox Limited	0% (Subject to an Option Agreement)
P15/6480	Belararox Limited	0% (Subject to an Option Agreement)
P15/6481	Belararox Limited	0% (Subject to an Option Agreement)
P15/6482	Belararox Limited	0% (Subject to an Option Agreement)
P15/6483	Belararox Limited	0% (Subject to an Option Agreement)
P15/6484	Belararox Limited	0% (Subject to an Option Agreement)

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# TENEMENT SCHEDULE

## Western Australia – Bullabulling Gold Project

Tenement No.	Registered Holder	Nature of Interest
P15/6485	Belararox Limited	0% (Subject to an Option Agreement)
P15/6486	Belararox Limited	0% (Subject to an Option Agreement)
P15/6487	Belararox Limited	0% (Subject to an Option Agreement)
P15/6488	Belararox Limited	0% (Subject to an Option Agreement)
P15/6489	Belararox Limited	0% (Subject to an Option Agreement)
P15/6490	Belararox Limited	0% (Subject to an Option Agreement)
P15/6491	Belararox Limited	0% (Subject to an Option Agreement)
P15/6492	Belararox Limited	0% (Subject to an Option Agreement)
P15/6559	Belararox Limited	0% (Subject to an Option Agreement)
P15/6560	Belararox Limited	0% (Subject to an Option Agreement)
P15/6561	Belararox Limited	0% (Subject to an Option Agreement)
P15/6562	Belararox Limited	0% (Subject to an Option Agreement)
P15/6563	Belararox Limited	0% (Subject to an Option Agreement)
P15/6564	Belararox Limited	0% (Subject to an Option Agreement)

## Western Australia – Moora Project

Tenement No.	Registered Holder	Nature of Interest
E70/5217	ERL (Aust) Pty Ltd	100%
E70/5286	ERL (Aust) Pty Ltd	100%
E70/6621	ERL (Aust) Pty Ltd	100%
E70/6670	ERL (Aust) Pty Ltd	0% - Pending application

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## Minerals 260

Level 2, 1292 Hay Street, West Perth, Western Australia 6005

Telephone: (+61 8) 6556 6020

Email: [info@minerals260.com.au](mailto:info@minerals260.com.au)

Web: [www.minerals260.com.au](http://www.minerals260.com.au)

ASX Code: M16