

Minerals 260 commences inaugural drilling program at its 100%-owned Moora Gold-PGE*-Nickel-Copper Project, WA

3,500m diamond drilling program underway at the highly prospective Angepena gold prospect

Minerals 260 Limited (ASX:MI6, “Minerals 260” or “Company”) is pleased to announce the commencement of its inaugural drilling program at its 100%-owned Moora Project, located ~150km north-east of Perth in Western Australia (**Figure 1**).

The 3,500m diamond core drilling program is the Company's first following its demerger from Liontown Resources Limited and a \$30M IPO which culminated in Minerals 260 listing on the ASX on 12th October 2021.

The drilling program is designed to follow up on intersections reported earlier this year from the Angepena gold prospect (**Figure 2**) including:

- MRRC0001 **43m @ 1.8g/t gold from 198m including 18m @ 3.9 g/t gold from 211m and 2m @ 21.2g/t gold from 222m;** and
- MRAC0092 **11m @ 1.5g/t gold from 2m including 5m @ 2.7g/t from 4m.**

The Angepena prospect is coincident with the southern margin of the Mt Yule magnetic anomaly (**Figure 3**) and drilling and geochemical data are interpreted to define a plus 900m long zone of bedrock mineralisation. The diamond core drilling will determine the style, orientation and continuity of the mineralisation and the geological data will be used to plan a 6,000m Reverse Circulation drilling program, scheduled to start in late November 2021, which be designed to delineate the limits of the system.

The Moora Project forms part of a large (~1,100km²) land package, which also includes the adjacent Koojan JV, located in the Julimar Mineral Province of south-west Western Australia. In addition to the drilling at Angepena, Minerals 260 will:

- Undertake follow-up drilling at other targets associated with the Mt Yule magnetic anomaly, including the Northern and SEZ zones.
- Fly a low-level, detailed aeromagnetic survey to better define prospective mafic/ultramafic units obscured by transported cover.
- Undertake ground electromagnetic (EM) and induced polarisation (IP) surveys across geochemical anomalies considered prospective for sulphide-related mineralisation.
- Extend first-pass geochemical sampling to define new target areas.

The results of this work will be used to plan further drilling programs.

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

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* PGE – Platinum and Palladium

Competent Person Statement

The Information in this Report that relates to Exploration Results is extracted from the Minerals 260 Limited Prospectus dated 19 August 2021 which is available on www.minerals260.com.au

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

Forward Looking Statement

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

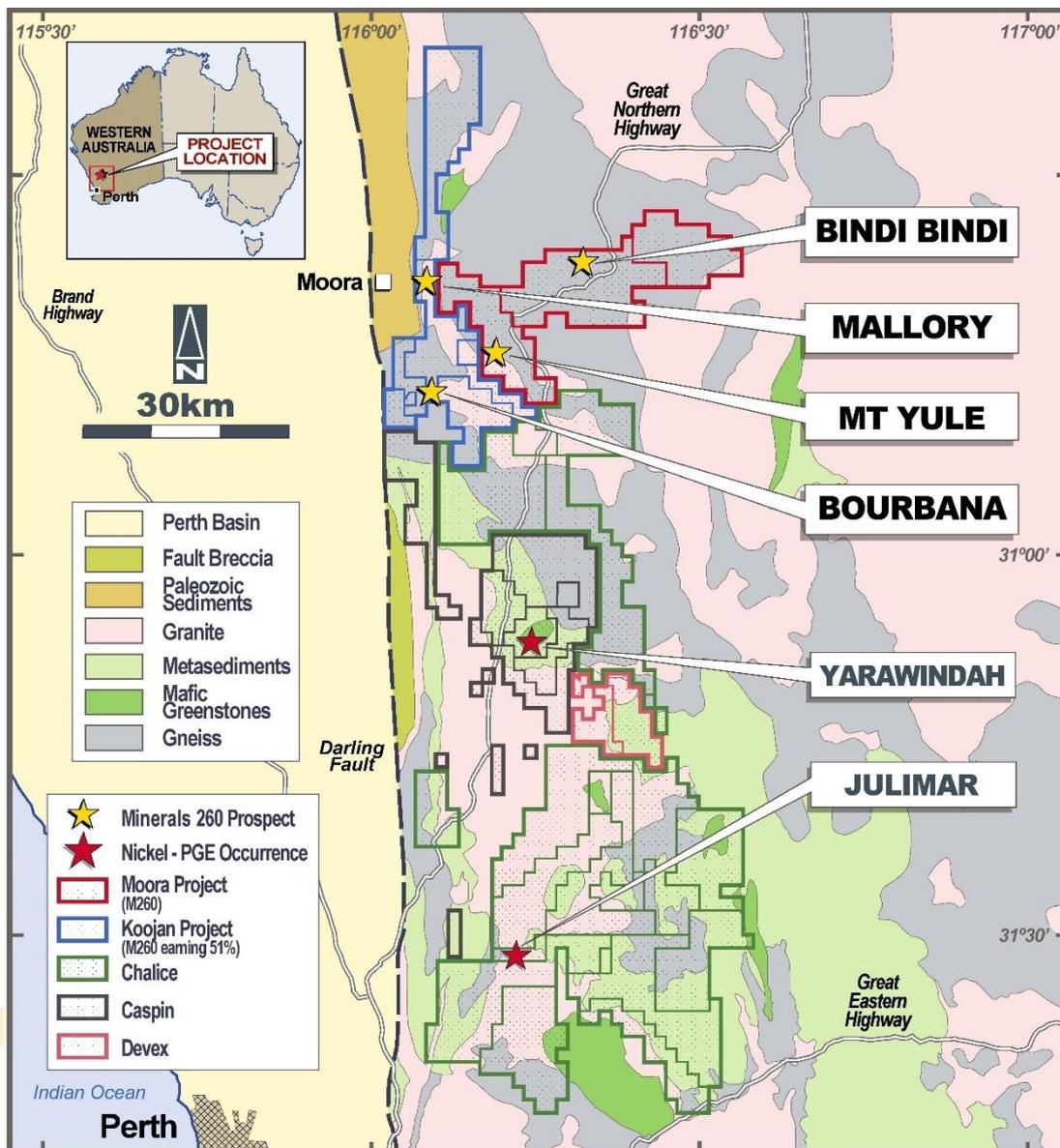


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.

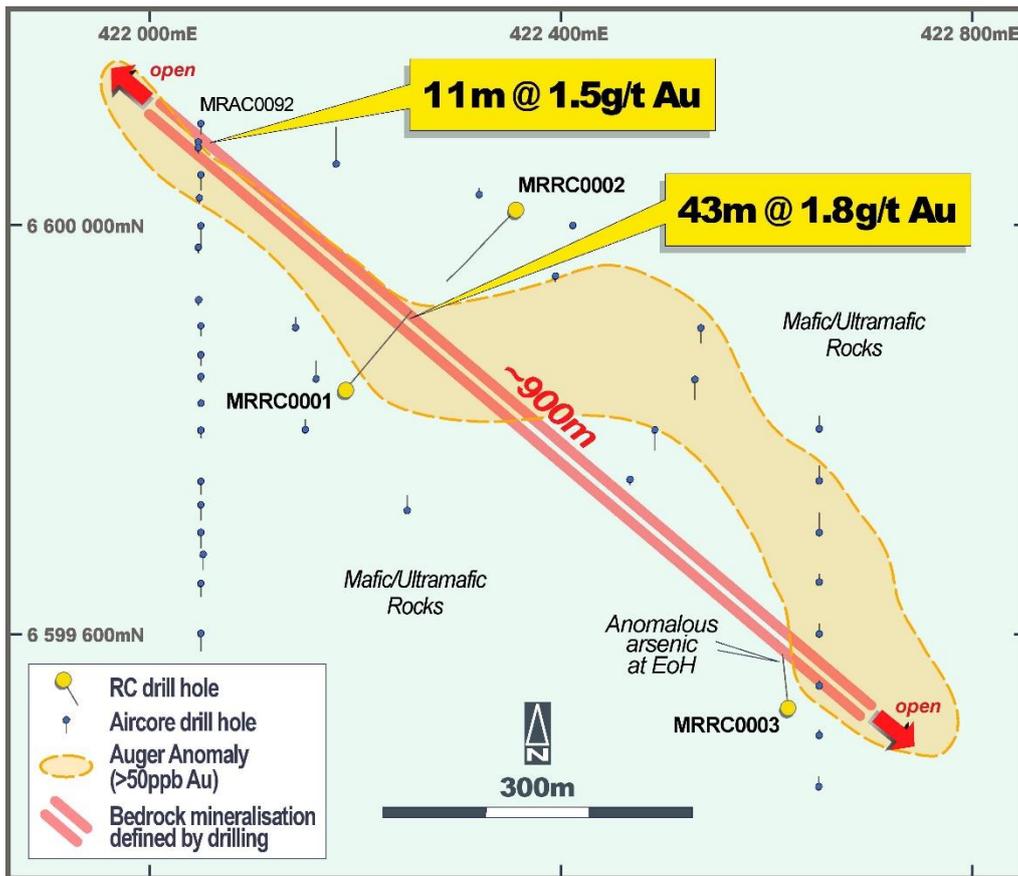


Figure 2: Angepena Prospect – Drill hole plan showing better drill intersections.

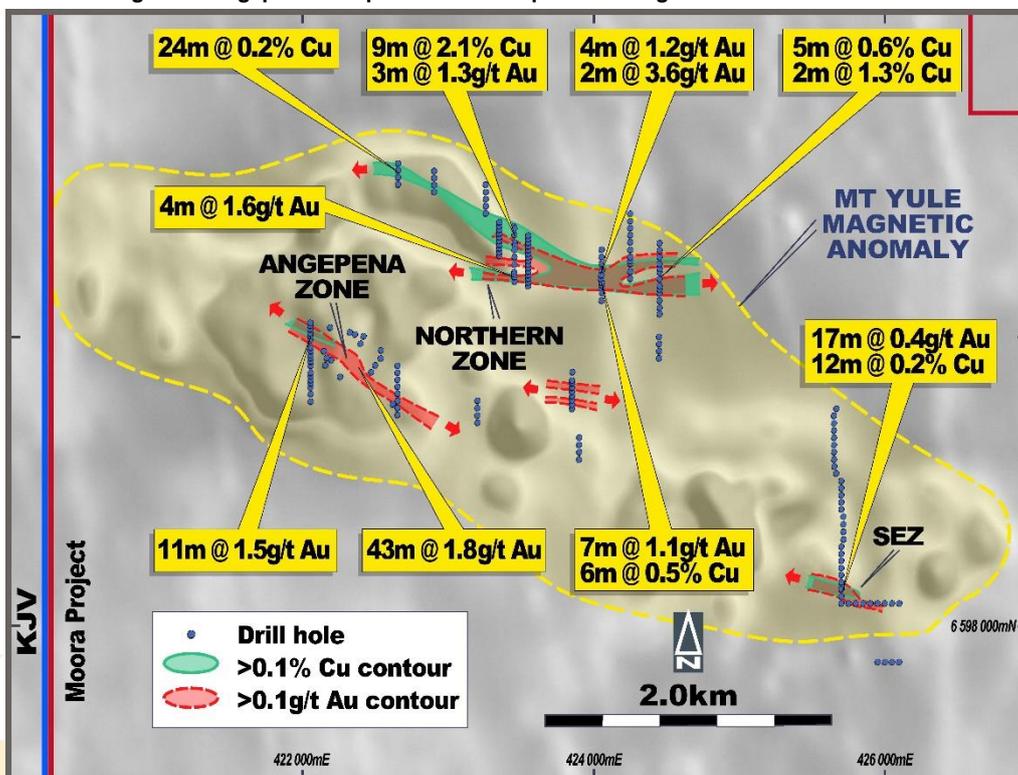


Figure 3: Mt Yule Magnetic Anomaly – Mineralised zones and better drill intersections.