MAIDEN BALERION DRILLING INTERSECTS SULPHIDE MINERALISATION

HIGHLIGHTS

- **Three drillholes completed at the Balerion Prospect for a total of 632.5m**
- **BLRCDD001 and BLRCDD002 both intersected chalcopyrite, sphalerite and galena mineralisation, providing encouraging support for Exultant's geological targeting model**
- **Geological observations from the initial drilling have refined the remaining program to five priority drillholes targeting extensions to historical high-grade mineralisation**
- **Assays are pending for all completed drillholes**

Exultant Mining Limited **(ASX: 10X)** ("**Exultant**" or "**the Company**") is pleased to provide an update on its maiden drilling program at the Company's Balerion Prospect, located within the Peak View Project in New South Wales.

Comment from Executive Chairman, Brett Grosvenor:

"While laboratory assays remain pending, our maiden drilling program at Balerion has delivered exactly what we were hoping to see at this stage of the program. The drilling has intersected sulphide mineralisation in the first two holes and significantly improved our understanding of what we believe is a highly prospective mineralised system.

The first two drillholes successfully intersected alteration and sulphide mineralisation broadly consistent with the geophysical and geological model that underpinned our targeting strategy. Particularly encouraging was the intersection in BLRCDD002 of sulphide mineralisation and intense hydrothermal alteration associated with a favourable geological contact comparable to that reported adjacent to historical mineralisation within the Balerion prospect. While assays will ultimately determine the significance of the mineralisation, this is precisely the type of geological setting we were aiming to test.

With five priority drillholes remaining and assays pending from the initial three holes, we believe the program is becoming increasingly focused on the most prospective parts of the Balerion system. We look forward to updating shareholders as assay results are received and the drilling program advances."

BALERION DRILLING SUMMARY

Balerion is contained within Exultant's 100%-owned EL9411 tenement, located approximately 35km northeast of Cooma in New South Wales.

Balerion is an advanced exploration target comprising multi-element laboratory analysed geochemical anomalism, proximal IP chargeability, low resistivity, gravity highs and subtle magnetic anomalism[1], with associated altered geology.

The drilling program initially comprised 12 RC drillholes for 3,425m. The drillholes were designed to test numerous coincident or semi-coincident geophysical and geochemical anomalies, including IP chargeability, resistivity, gravity and magnetic responses[2].

A total of three holes have been completed to date for 632.5m. Drilling progress has been slower than anticipated due to excessive water intercepted in BLRCDD001 and BLRCDD002. Due to the volume of water encountered, the Company made the decision to switch to diamond drilling, resulting in slower penetration rates but improved geological control and structural information.

Assays for the completed drillholes are pending at the time of this release.



Figure 1. Balerion drilling



Figure 2. (a) Intense sericite-silica-carbonate-chlorite alteration of volcaniclastic sandstone in BLRCDD001, 77.3m. (b) Strong sphalerite-pyrite-galena mineralisation in BLRCDD001, 84.5m. (c) Fracture-fill chalcopyrite-pyrite mineralisation in chlorite altered sediments in BLRCDD001, 105.7m. (d) chalcopyrite-pyrite veining in volcaniclastic sandstone in BLRCDD002, 164.8m. Visual estimate only; assays pending. Refer to Table 2 for visual sulphide estimates and cautionary statement.

BLRCDD001

BLRCDD001 was drilled to a final depth of 245.5m and successfully tested a coincident chargeability-resistivity high. The hole intersected a strongly chlorite-sericite-pyrite (Fig. 2a) altered package of rhyodacitic lava, volcaniclastic sandstone, carbonate and interbedded siltstone and sandstone. The altered sequence hosts disseminated and narrow vein-hosted Zn-Pb-Cu sulphides (Fig. 2b & 2c).

The observed disseminated and vein-hosted sulphides are interpreted to adequately explain the strong chargeability response targeted by BLRCDD001. The coincident high resistivity anomaly is interpreted to be caused by a thick accumulation of carbonate rocks intersected in the drillhole.

Visual sulphide estimates for BLRCDD001 are provided in Table 2.

BLRCDD002

BLRCDD002 was drilled to a final depth of 189.4m and successfully tested a low resistivity anomaly. The hole intersected disseminated and vein-hosted Zn-Pb-Cu sulphides (Fig. 2d) hosted in the same package of volcanic and sedimentary rocks intersected in BLRCDD001. The low resistivity anomaly is interpreted to be caused by a significant water-bearing structure.

Importantly, BLRCDD002 intersected a 4m interval of vuggy quartz-carbonate rock hosting disseminated and banded coarse-grained pyrite-sphalerite-galena at the contact between overlying rhyodacitic lava and underlying volcaniclastics at 152.5m. Exultant considers this to be an encouraging geological observation, as previous explorers have reported a similar lithology along strike from massive sulphide mineralisation on the same interpreted geological contact.

Visual sulphide estimates for BLRCDD002 are provided in Table 2. Laboratory assays are pending, and the visual observations reported above should not be considered a proxy or substitute for laboratory analysis.

BLRC003

BLRC003 was drilled to a final depth of 198m and targeted a western coincident gravity-chargeability high[1]. The hole intersected a sequence of interbedded sandstone, siltstone and volcaniclastics, together with a unit pyrite-bearing dolerite. The presence of relatively iron-rich dolerite hosting disseminated pyrite is interpreted to explain the coincident gravity-chargeability geophysical response.

No significant sulphide intercepts were reported from BLRC003.

PROGRAM UPDATE AND REMAINING TARGETS

The original 12-hole program has been reduced to 8 holes. This decision follows completion of the first three holes, which have adequately tested several geophysical targets for which multiple drillholes had previously been planned.

The program now has five holes remaining (Fig. 3). These holes will focus on geophysical anomalies interpreted down-dip of historic high-grade mineralised intercepts.

The remaining targets are:

- **PVRC_F** – targeting a coincident magnetic, weak chargeability and gravity low anomaly down-dip of PVD001 and PVD002
- **PVRC_G** – targeting a resistivity low anomaly
- **PVRC_H** – targeting a resistivity low anomaly down-dip of PVI006, which previously intersected 4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au and 0.84% Zn from 48.7m[2]
- **PVRC_I** – targeting a coincident magnetic, weak chargeability and gravity low anomaly down-dip of PVI006, which previously intersected 4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au and 0.84% Zn from 48.7m[2]
- **PVRC_L** – targeting a resistivity low anomaly down-dip from high-grade massive sulphides intersected in PVI008, which previously returned 0.8m @ 22.0% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag and 0.5g/t Au from 152.6m[2]

The Company will update the market as drilling progresses and as laboratory assay results become available.

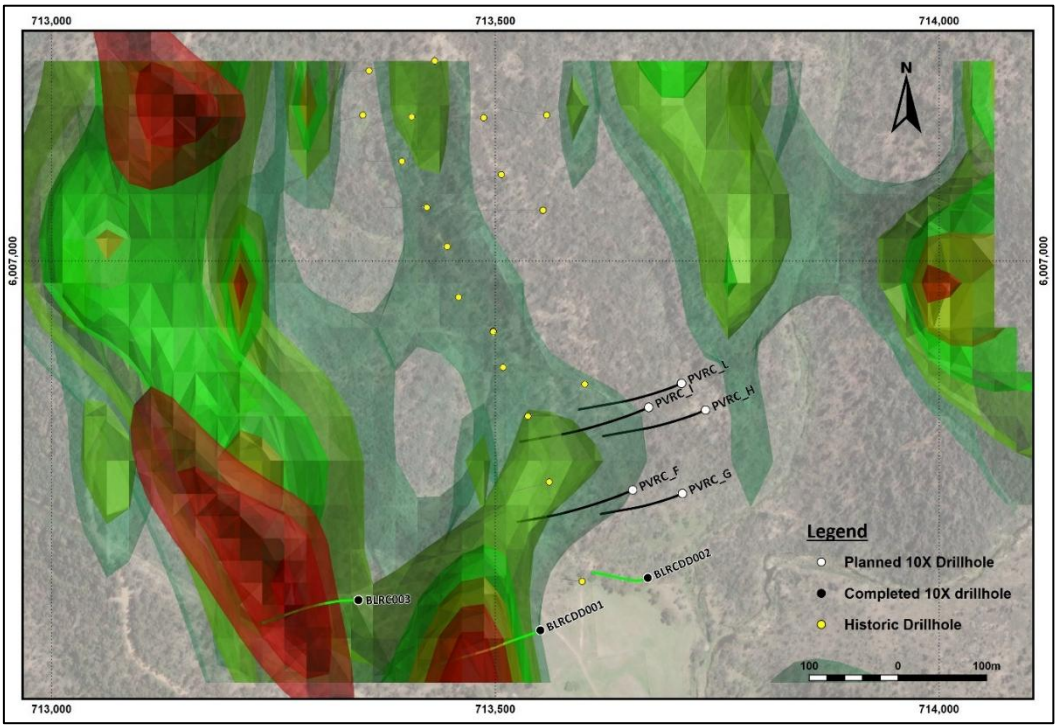


Figure 3. Balerion Drilling Plan with IP chargeability shells (green-yellow-red) and gravity high shells (red)

This announcement has been approved for release by the Chairman of the Board of Directors of the Company.

For further information on Exultant Mining Limited please contact:

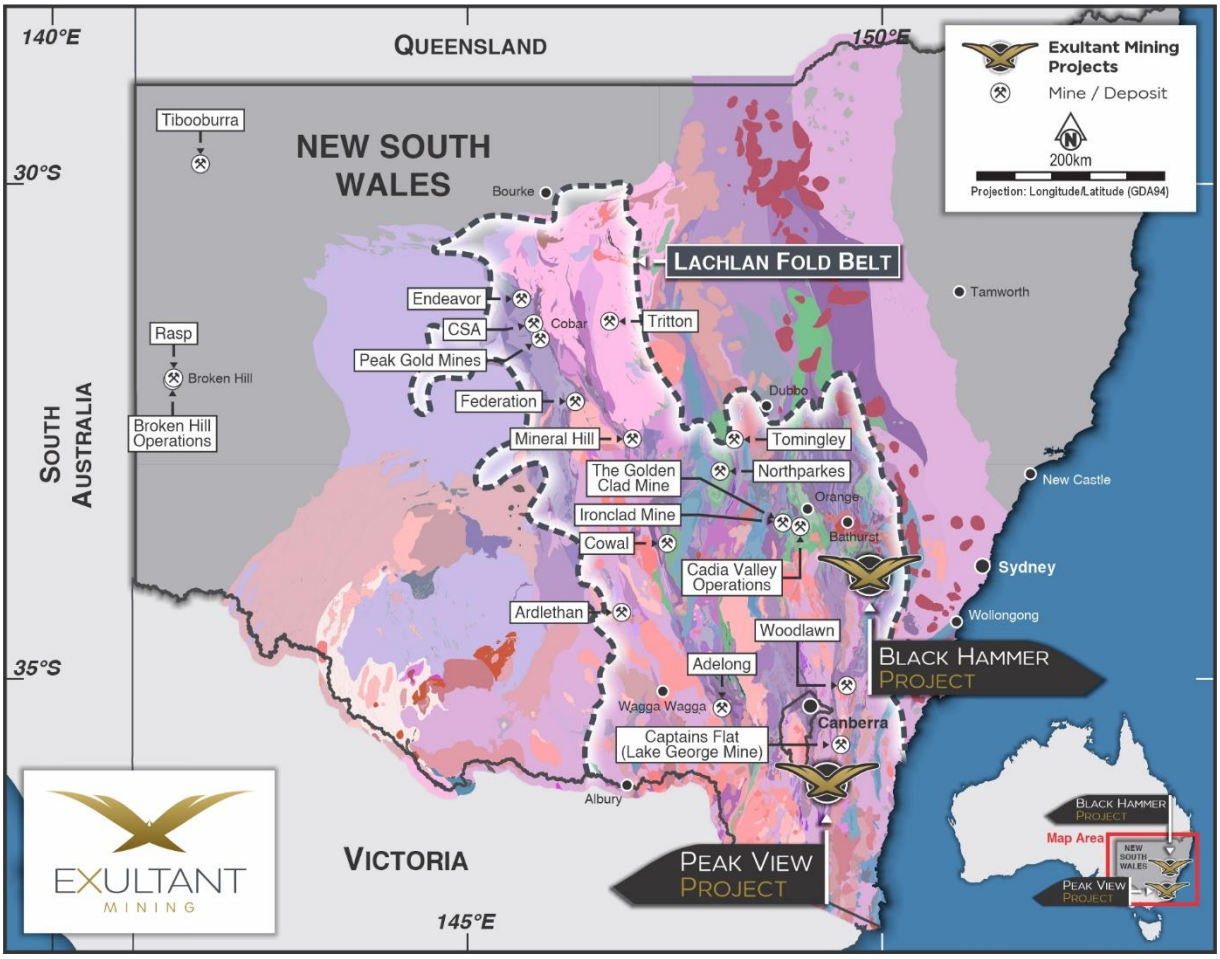
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1 - Refer to ASX announcement dated 9 April 2026, “Multiple High-Priority Drill Targets at Peak View Prospect”
2 - Refer to ASX announcement dated 7 May 2026 "Drilling Approval Received & High Priority Targets Finalised"

ABOUT THE PEAK VIEW PROJECT

The Peak View Project is located 35km NE of Cooma within the Lachlan Fold Belt. The project is prospective for gold, silver, copper & base metals and hosts the Balerion (formerly Peak View), Big Badja and Undoo Creek prospects.



Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Exultant operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Exultant's control. Exultant does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Exultant, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement. This announcement is not an offer, invitation or recommendation to subscribe for or purchase securities by Exultant. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Sebastian Hind. Mr Hind is an Exploration Manager for Exultant Mining Limited and a Member of the Australasian Institute of Mining and Metallurgy (Membership number 3116971). Mr Hind has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Hind consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Table 1: Balerion Prospect Drillhole Locations

HOLE ID	MGA20z55_E	MGA20z55_N	RL	DIP	AZI (Grid)	FINAL DEPTH
BLCRDD001	713551	6006584	940	-60	245	245.5
BLRCDD002	713669	6006639	944	-80	245	189.4
BLRC003	713346	6006618	976	-65	270	198

INTERVAL (M)			Mineralisation Description (%)
From (m)	To (m)	Width	
BLCRDD001			
84.35	84.55	0.2	Narrow interval of vein hosted Sp-Py-Gn-Cpy exploiting the foliation (10-20%)
84.55	86	0.45	Common disseminated fine-grained Py and rare veinlets of Sp exploiting the foliation
92	92.4	0.4	Narrow veinlets of Sp-Gn-Py exploiting the foliation (2-5%)
116.4	117	0.6	Small zone of foliation parallel Py-Cpy-Po veining (0-1%)
130.7	131.15	0.45	Weak Cpy-Py associated with Qtz-Chl vein at 130.7m but not in vein; but at 131.1m it is a Qtz-Cpy vein (2-5%)
160	164	4	Thin veins of Py-Qtz-Chl+/-Cb-Cpy (0-1%)
181	189	8	Very thin veins, dominantly Py, trace Cpy (~188m) and some bands of disseminated Py (0-1%)
212.15	219.45	7.3	Disseminated, bands in foliation planes and some blebby, vein Py+/- very trace Sp (0-1%)
BLRCDD002			
152.5	158.3	5.8	Sp-Gn dominates with Py and very trace Cpy. Narrow bands of massive sulphide (2-5%)
158.3	160.1	1.8	Moderate to strong Py +/- Sp-Cpy-?Gn (5-10%)
160.1	168.3	8.2	Moderate-strong Py, weak-moderate Cpy-Sp. Cpy is weakly disseminated but more massive when associated with qtz veins and foliation/stringer veinlets (5-10%)
172.7	174.5	1.8	Much lesser disseminated and foliation parallel veinlets of Py+/-Cpy-Sp (1-2%)

Cautionary Statement: *In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

Cpy = chalcopyrite; Po = pyrrhotite; Py = pyrite; Sp = sphalerite; Gn = galena; Qtz = quartz; Chl = chlorite; Cb = Carbonate.

Appendix A: Peak View JORC Code, 2012 Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The drilling program at the Balerion Prospect used a combination of RC drilling and HQ diamond drilling. RC drilling was used to collect 1m samples from the cyclone and cone splitter. Outside visually mineralised zones, 2m to 6m composite samples were collected using a PVC spear to spear each 1m sample bag and collect a 2kg to 4kg composite sample. Within visually mineralised zones, individual 1m cyclone split samples were collected for laboratory analysis. One 1m cyclone split sample was also collected every 30m to provide broad multi-element coverage for later geochemical analysis. Diamond core sampling was restricted to visually mineralised intersections, with 1m samples also collected every 30m to provide broad multi-element coverage. Half HQ core was cut using a brick saw and submitted for laboratory analysis. Every metre of RC material and diamond core was analysed in the field using an Evident Vanta Core portable XRF instrument to support geological logging and sample selection. Portable XRF readings are preliminary and are not a substitute for laboratory assays.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-*	• Drilling comprised a combination of RC drilling and HQ diamond drilling. RC drilling used a 125mm hammer and 140mm drill bit, with samples collected through a cyclone and cone splitter. Diamond drilling was completed using HQ core. Diamond core was oriented where successful

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	orientation marks were recorded by the drillers. The program was originally designed as an RC drilling program; however, significant water inflows in BLRCDD001 and BLRCDD002 resulted in a change to diamond drilling to improve geological control and sample quality.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery was visually monitored by the supervising geologist during drilling. Where excessive water was encountered, sample quality and recovery were monitored, and the drilling method was changed to diamond drilling to improve geological control and recovery. Diamond core recovery was assessed by Exultant personnel during core processing. RQD measurements were collected on diamond core by an Exultant field assistant. No relationship between sample recovery and mineralisation has been established at this stage. Laboratory assays are pending.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All RC samples and diamond core were geologically logged by an Exultant geologist at 1m intervals. Logging recorded lithology, oxidation, alteration, sulphides, veining and structure. Logging was recorded in Excel spreadsheets in the field. Diamond core was marked up by Exultant personnel, and orientation lines were recorded where successful core orientations were obtained by the drillers. RQD was also collected on diamond core. Logging is qualitative and quantitative where applicable and is appropriate for early-stage Exploration Results reporting.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• RC samples were collected through a cyclone and cone splitter. Outside visually mineralised zones, 2m to 6m composite samples were collected using a PVC spear to collect 2kg to 4kg composite samples from the 1m sample bags. Within visually mineralised zones, individual 1m cyclone split samples were collected. One 1m cyclone split sample was also collected every 30m for broad multi-element geochemical coverage. Diamond core sampling was restricted to visually mineralised intervals, with 1m samples also collected every 30m for multi-element coverage. Half HQ core was

Criteria	JORC Code Explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	submitted for laboratory analysis. Diamond core was cut using a brick saw and submitted to ALS Orange. Sample preparation at ALS included LOG-22, CRU-31, SPL-21, PUL-23 and PUL-23a. A blank, standard and duplicate were inserted sequentially every 25 samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• RC composite samples collected outside visually mineralised zones were assayed for gold only using Au-AA23 at ALS Orange. Individual 1m cyclone split samples collected from visually mineralised zones were assayed for ME-MS61 and Au-AA23 at ALS Orange. Diamond core samples from visually mineralised intervals were submitted to ALS Orange for ME-MS61 and Au-AA23 analysis. ME-MS61 is a four-acid digest multi-element ICP-MS method and Au-AA23 is a fire assay method with AAS finish. Where results exceed the upper detection limits of ME-MS61, ore-grade analysis will be completed using Ag-OG62 for silver, Cu-OG62 for copper, Pb-OG62 for lead and Zn-OG62 for zinc. These analytical methods are considered appropriate for the style of mineralisation being tested. Every metre was also analysed in the field using an Evident Vanta Core portable XRF instrument. Portable XRF readings were used to assist geological logging and sample selection and are preliminary only. A high-grade certified reference material, OREAS 624, a low-grade certified reference material, OREAS 24b, and a blank were measured each morning before sampling to check instrument performance. Portable XRF readings are not laboratory assays and should not be considered a substitute for laboratory analysis.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• Geological logging and sampling data were collected by Exultant personnel in Excel spreadsheets in the field. Laboratory assay results are pending and will be validated by Exultant personnel prior to reporting. Portable XRF readings are used as an indicative field screening tool only. No twinned holes have been drilled as part of the current program. No adjustments to assay data have been made, as laboratory assays are pending.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations were picked up using a handheld Garmin GPSMAP® 65S MULTI-BAND. Downhole surveys were collected every 30m downhole using a Reflex gyro. The grid system used is MGA2020 Zone 55. All downhole survey data were converted to MGA2020 grid. Collar locations are considered appropriate for early-stage Exploration Results reporting. T: E:
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied*	• The drilling is early-stage exploration drilling designed to test geophysical and geochemical targets. Drillhole spacing is variable and is not sufficient to establish geological or grade continuity suitable for Mineral Resource estimation. RC composite samples of 2m to 6m were collected outside visually mineralised zones and assayed for gold only. Individual 1m samples were collected within visually mineralised zones for multi-element and gold analysis. One 1m sample every 30m was collected for broad multi-element coverage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling*	• Drillholes were planned to intersect the interpreted geology as close to perpendicular as practicable to provide the best representation of true widths. Mineralisation is interpreted to dip approximately 60 degrees to the east. The relationship between downhole widths and true widths will be assessed as additional drilling, structural logging and assay data become available. Reported intervals are downhole widths unless otherwise stated.

Criteria	JORC Code Explanation	Commentary
	bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security*	• Samples were collected and managed by Exultant personnel. Samples were bagged, labelled and personally driven to ALS Orange for analysis. Chain-of-custody procedures were maintained by Exultant personnel during sample dispatch. • The facility at ALS Orange is presumed to be secured and locked with an adequate and regularly monitored security system
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit or review of sampling techniques or data has been completed at this stage. Data are reviewed internally by Exultant personnel as part of standard validation procedures.

Section 2 Reporting of Exploration Results

T: E:

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area*	• Tenements: EL9411 (32 sub-blocks) granted 31/5/2022, expires 31/5/2028; EL8931 (10 sub-blocks) granted 9/1/2020, renewed on 9/1/2026. • Ownership: 100% owned by Peak View Exploration Pty Ltd which is a 100% owned subsidiary of Exultant Mining Limited • Location: approximately 100 km south of Canberra and 35 km north east of Cooma in New South Wales. • The Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway • Land use: Primarily grazing and cropping on gently undulating hills. • Environmental: No mineral production, coal, petroleum, or infrastructure permits within tenement areas.

Criteria	JORC Code Explanation	Commentary

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration (1971-2023):
		  ○ Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling.
		  ○ Western Mining (1975 - 1984): Geological mapping, soil sampling, geophysics including IP, Sirotem and magnetics surveys, drilling.
		  ○ Delta Gold (1993): Stream sediment sampling.
		  ○ Denehurst (1995-1996): Radiometric and aeromagnetic survey, drilling.
		  ○ Ironbark Zinc (2007 – 2012): Drilling
		  ○ Peak View Exploration (2022-2023): rock chip sampling

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Peak View Project lies within the Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt in New South Wales. • The tenement is dominated by Ordovician sediments of the Adaminaby Group and Jerangle Metamorphic Complex while being bounded to the east by Devonian Granites.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  - *easting and northing of the drill hole collar*
	  - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  - *dip and azimuth of the hole*
	  - *down hole length and intersection depth*
	  - *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*
		• Total drilling: 27 holes (RC, Diamond) completed 1975-2012
		• Key intersections from Peak View area listed in Peak View drill intersection table in Appendix B of the IGR in the company prospectus.
		• Depth testing: Only 3 holes drilled >250 m depth, all intersected gold/base minerals mineralisation.
		• Collar coordinates: Historic local grids, conversion to modern coordinate system completed.
		• Exultant Mining drillhole details, including collar coordinates, azimuth, dip and final depth, are provided in the body of the announcement. Three holes have been completed to date for a total of 632.5m. BLRCDD001 was drilled to 245.5m, BLRCDD002 was drilled to 189.4m and BLRC003 was drilled to 198.0m. No material drillhole information has been intentionally excluded.

Criteria	JORC Code Explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Historic reporting: Intersections reported at various cut-off grades (See table 2 of Appendix B in IGR of Prospectus). • Composites in drill intersection table calculated using a minimum mineralised intersect of 0.2m, a maximum of 0.2m internal waste. • Metal equivalent values are not reported. • Laboratory assay results are pending. No grade aggregation, length-weighting, top-cutting or metal equivalent calculations have been applied. Visual sulphide estimates and portable XRF readings, where reported, are preliminary and are not a substitute for laboratory assay results. T: E:
Relationship between mineralisation widths and intersection lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Reported intervals are downhole widths unless otherwise stated. True widths are not yet known. Drillholes were designed to intersect the interpreted geology as close to perpendicular as practicable. Mineralisation is interpreted to dip approximately 60 degrees to the east; however, the geometry and continuity of mineralisation will require further drilling and assay data to confirm.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	• Maps and sections are included in the body of this Report as deemed appropriate by the Competent Person.

Criteria	JORC Code Explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The announcement reports all drilling completed to date in the current program. Assays are pending for all completed drillholes. Visual estimates of sulphide abundance are reported where relevant and are clearly identified as preliminary geological observations. Portable XRF readings, where reported, are preliminary and indicative only. Visual estimates and portable XRF readings should not be considered a proxy or substitute for laboratory assays. Laboratory assay results are required to determine the grade and width of mineralisation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The drilling targeted coincident or semi-coincident geophysical and geochemical anomalies, including IP chargeability, resistivity, gravity and magnetic responses. BLRCDD001 tested a coincident chargeability-resistivity high, BLRCDD002 tested a low resistivity anomaly and BLRC003 tested a western coincident gravity-chargeability high. Significant water inflows were encountered in BLRCDD001 and BLRCDD002, which contributed to slower drilling rates and the decision to switch to diamond drilling. No metallurgical, density or geotechnical test work has been completed at this stage.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company will complete geological logging, sampling and laboratory analysis of the completed drillholes. Assay results will be released once received, validated and interpreted. The revised program comprises eight holes, with five holes remaining. These holes are planned to test geophysical anomalies down-dip of historical high-grade mineralised intercepts and will be refined using geological observations, geophysical data, portable XRF screening and assay results as they become available. Northern strike extension of Big Badja Silver Mine (Pb-Zn soil anomaly)