BALERION DRILLING INTERSECTS SULPHIDE-BEARING CONTACT ZONE

HIGHLIGHTS

- **BLRCDD004 and BLRCDD005 successfully tested the interpreted mineralised sheared contact down-dip of historical high-grade polymetallic intersections with visible sphalerite-galena-chalcopyrite sulphides observed**
- **Core photos and visual logging from BLRCDD004 and BLRCDD005 show disseminated, semi-massive and narrow massive sulphides within the targeted shear zone, with BLRCDD005 displaying the stronger visual sulphide development.**
- **Results support an emerging interpretation that stronger sulphide development is focused along the sheared rhyolite-volcaniclastic contact**
- **Assay results from BLRCDD001 & BLRCDD002 confirm base metal and silver anomalism**
- **BLRCDD006 is underway as the planned final hole of the current program, after which drilling, assay, geological, geochemical and geophysical datasets will be integrated to determine the next phase of exploration**

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

This announcement reports laboratory assays from BLRCDD001 and BLRCDD002 and preliminary visual observations from BLRCDD004 and BLRCDD005. Laboratory assays for BLRCDD004 and BLRCDD005 remain pending.

Comment from Executive Chairman, Brett Grosvenor:

"The latest drilling has advanced our understanding of Balerion and, importantly, has intersected the targeted rhyolite-volcaniclastic contact in BLRCDD004 and BLRCDD005 down-dip of historical high-grade mineralisation.

The presence of disseminated, semi-massive and narrow massive sulphides within the sheared contact zone is encouraging, particularly in BLRCDD005 where visible sulphides appear more abundant than in BLRCDD004. While laboratory assays are required before grade can be determined, the visual

observations are consistent with our current interpretation that the sheared contact is an important control on stronger sulphide development.

The assays received from BLRCDD001 and BLRCDD002 were generally low grade, but they are still useful in refining our geological model. They suggest that the underlying volcaniclastic package is mineralised, with higher-grade sulphides more likely to be concentrated where hydrothermal fluids have exploited the sheared contact with the overlying rhyolite.

This is a positive step for the program and we look forward to the receipt of the outstanding assays from BLRCDD004 and BLRCDD005 to confirm our understanding. With BLRCDD006 now underway, we look forward to integrating the full drilling, assay, geological, geochemical and geophysical datasets to guide the next phase of exploration at Balerion."

BALERION DRILLING SUMMARY

Balerion is contained within Exultant's 100%-owned EL9411 tenement, located approximately 35km northeast of Cooma in New South Wales. The prospect comprises multi-element geochemical anomalism together with IP chargeability, resistivity, gravity and magnetic responses associated with altered volcanic and sedimentary rocks.

Exultant has completed five reverse circulation and diamond drill holes (BLRCDD001-BLRCDD005) at the Balerion Prospect during the current program. The holes were designed to test priority geophysical and geochemical targets defined by surveys previously completed by Exultant. Historical assay results and drilling completed to date have demonstrated the presence of a consistent, sheared and mineralised contact between an overlying unit of coarse-grained rhyolite and an underlying volcaniclastic sandstone.

The higher-grade sulphide intersections identified to date are associated with the shear zone developed along this contact, while lower-grade disseminated and vein-hosted sulphides occur within the underlying volcaniclastic package.

The results from these holes are discussed and presented below.

BLRCDD004 – visual results

BLRCDD004 was drilled to a total depth of 267.4m and intersected a package of sedimentary and volcanic rocks with a strongly altered, talc-rich shear zone at the contact between an overlying rhyolite and underlying volcaniclastic sandstone. Narrow intervals of semi-massive and locally massive sulphides were observed within the shear zone (Fig. 1).

BLRCDD004 targeted a resistivity-low anomaly approximately 190m down-dip from high-grade massive sulphides intersected in historical drillhole PVI003 which previously returned 2.5m @ 5.87% Zn, 3.33% Pb, 0.67% Cu & 22g/t Ag from 53.7m[1] and approximately 80m down-dip of 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[1] (Fig. 2).

Visual sulphide estimates for BLRCDD004 are provided in Table 2. Visual estimates of mineral abundance are preliminary and should not be considered a proxy or substitute for laboratory analysis. They do not determine metal grades and may not identify impurities or deleterious physical properties relevant to

valuation. Samples from BLRCDD004 have been submitted to the laboratory for analysis, with results expected in 4 - 6 weeks. BLRCDD005 samples are expected to be dispatched in 1 week with results expected in 6 - 8 weeks.

BLRCDD005 – visual results

BLRCDD005 targeted a resistivity-low anomaly approximately 220m down-dip of historical drillhole PVI006 (Fig. 3), which previously intersected 4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m.[1]

The hole was drilled to a total depth of 271.9m and intersected the same stratigraphic package and strongly altered, talc-rich sulphide-bearing shear zone observed in BLRCDD004 (Fig. 1). Disseminated, semi-massive and massive sulphides were more abundant in BLRCDD005 than in BLRCDD004.

Visual sulphide estimates for BLRCDD005 are provided in Table 2. The abundance and distribution of visible sulphides do not establish metal grades, which can only be determined by laboratory analysis.

Samples from BLRCDD005 are pending submission.



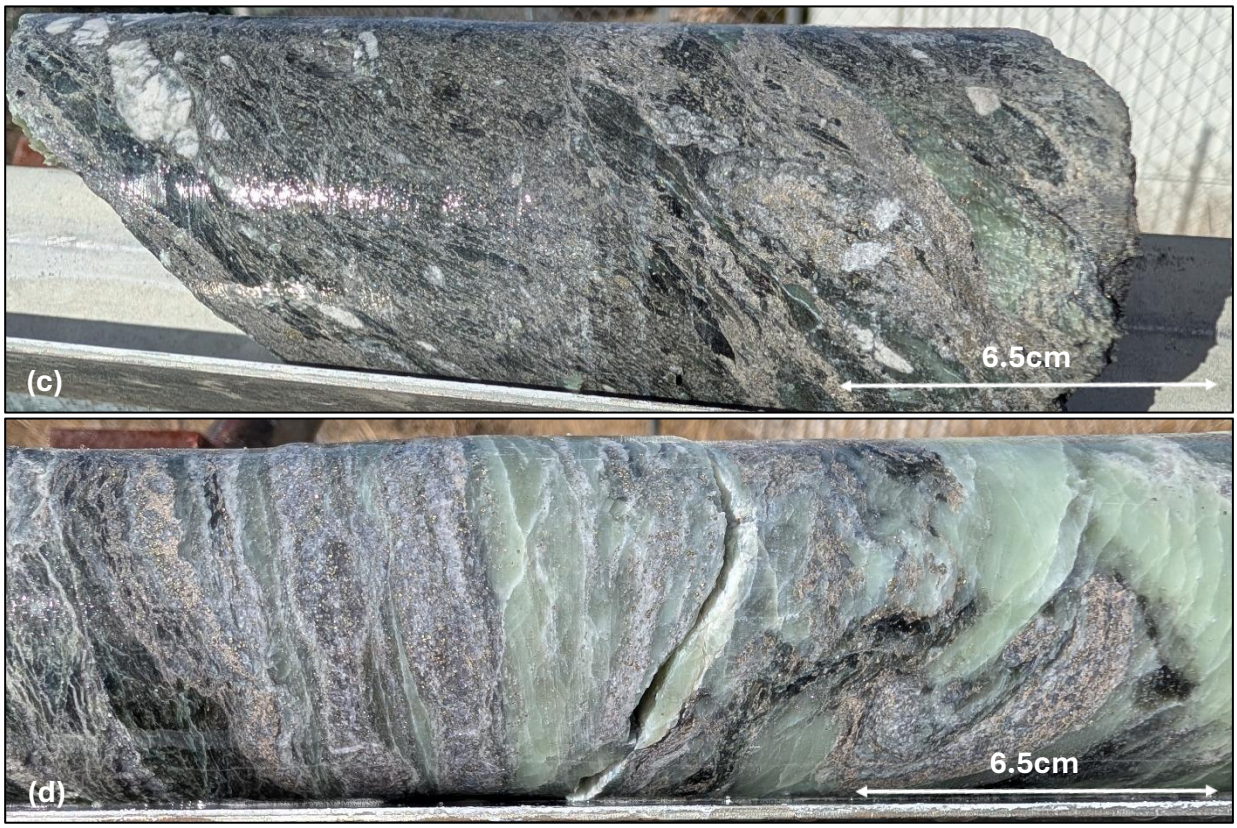


Figure 1. (a) Massive sphalerite-pyrite-galena-chalcopyrite mineralisation hosted within a talc shear zone in BLRCDD005, 251.75m. (b) Heavy disseminated sphalerite-pyrite-galena-chalcopyrite mineralisation in BLRCDD004, 212.5m. (c) Semi-massive sphalerite-pyrite-galena in talc-rich shear zone in BLRCDD005, 247m. (d) Sphalerite-galena-pyrite mineralisation in talc-rich shear zone in BLRCDD005, 251.4m. Visual estimate only; assays pending. Refer to Table 2 for visual sulphide estimates and cautionary statement.

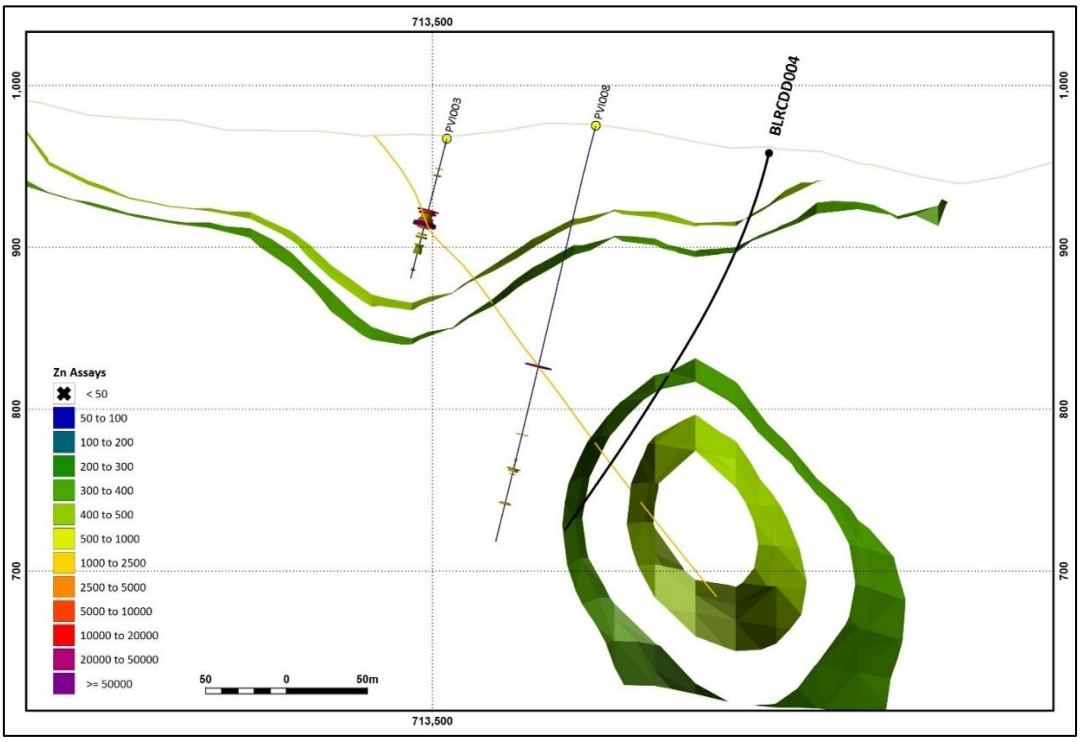


Figure 2. Section 6006865 (+/-20m) showing BLRCDD004 targeting a resistivity low anomaly (green shells) down dip of historic high-grade mineralisation intersected in PVI003 (2.5m @ 5.87% Zn, 3.33% Pb, 0.67% Cu & 22g/t Ag from 53.7m)[1] and PVI008 (0.8m @ 22.0% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag and 0.5g/t Au from 152.6m)[1]

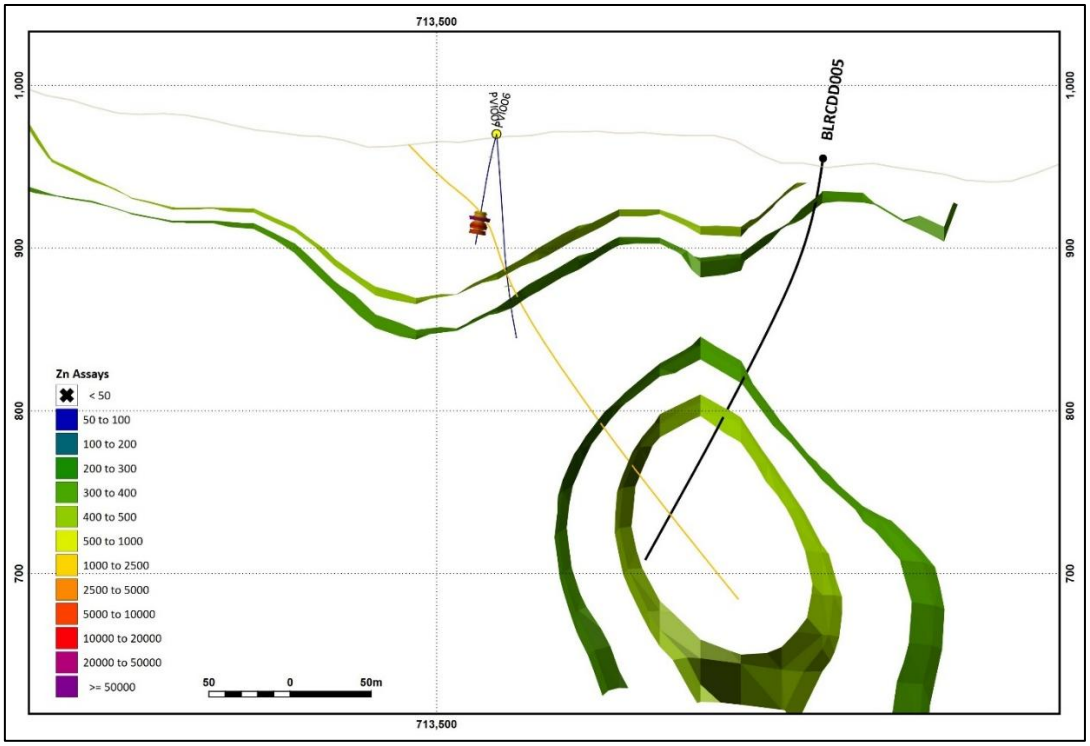


Figure 3. Section 6006825 (+/-20m) showing BLRCDD005 targeting a resistivity low anomaly (green shells) down dip of historic high-grade mineralisation intersected in PVI006 (4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m)[1]

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ASSAY RESULTS

BLRCDD001

BLRCDD001 targeted a coincident chargeability and resistivity high located within the volcaniclastic footwall (Fig. 4). The hole intersected strongly altered volcanic and sedimentary rocks containing disseminated and narrow vein-hosted zinc-lead-copper sulphides.

Laboratory assays confirmed generally low-grade zinc-lead-copper-silver mineralisation. Results included:

- **3.0m @ 0.14% Zn, 0.11% Pb, 0.01% Cu and 0.58g/t Ag from 82.0m, including:**
  - **1.0m @ 0.31% Zn, 0.21% Pb, 0.02% Cu and 0.72g/t Ag from 84.0m; and**
- **0.5m @ 0.29% Cu, 0.14% Pb and 2.41g/t Ag from 105.5m**

BLRCDD002

BLRCDD002 targeted a resistivity-low anomaly (Fig. 5) and intersected a very strongly sheared and deformed contact between overlying rhyolite and underlying volcaniclastic rocks. The contact zone contained intense alteration together with disseminated, banded and vein-hosted sulphides.

Assays returned broad, generally low-grade silver and base-metal anomalism, including:

- **10.7m @ 2.70g/t Ag from 125.6m, containing 3.9m of core loss, including:**
  - **1.5m @ 7.30g/t Ag from 131.8m;**
- **10.3m @ 0.21% Zn, 0.05% Pb and 0.57g/t Ag from 149.0m, containing 2.1m of core loss, including:**
  - **0.6m @ 1.12% Zn, 0.17% Pb, 0.07% Cu and 2.35g/t Ag from 152.0m; and**
- **4.3m @ 0.16% Cu and 1.09g/t Ag from 164.0m**

BLRCDD002 intersected multiple zones of significant shearing. The 10.7m interval from 125.6m contains 3.9m of core loss, while the 10.3m interval from 149.0m contains 2.1m of core loss. Core-loss intervals have been retained within the reported downhole widths and assigned zero grade for Zn, Pb, Cu and Ag when calculating length-weighted composite grades.

The assay results from BLRCDD001 and BLRCDD002 confirm the presence of zinc-lead-copper-silver mineralisation, although grades were generally low. The geological and structural information obtained from the holes will be incorporated into the Company's interpretation of the Balerion Prospect.

BLRC003

No significant assay results were returned from BLRC003.

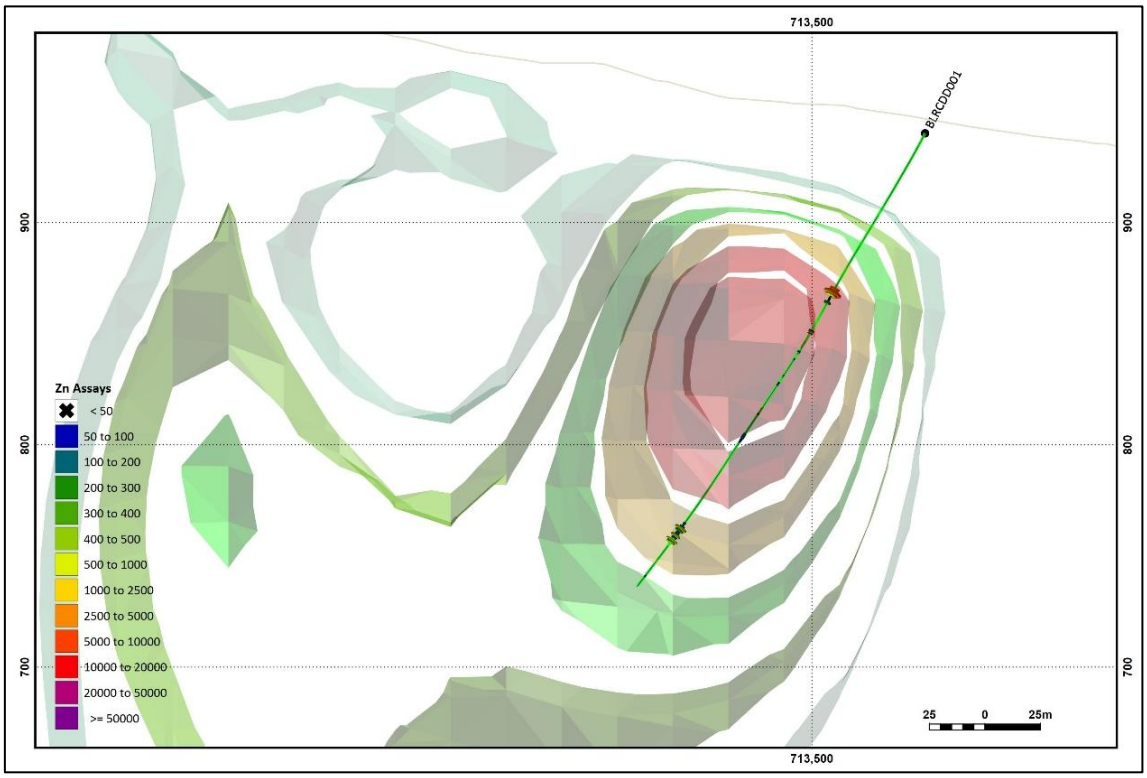


Figure 4. Section 6006565N (+/- 25m) showing BLRCDD001 drill trace and assay results in relation to the coincident chargeable (green-red shells) - resistive high anomaly it was targeting

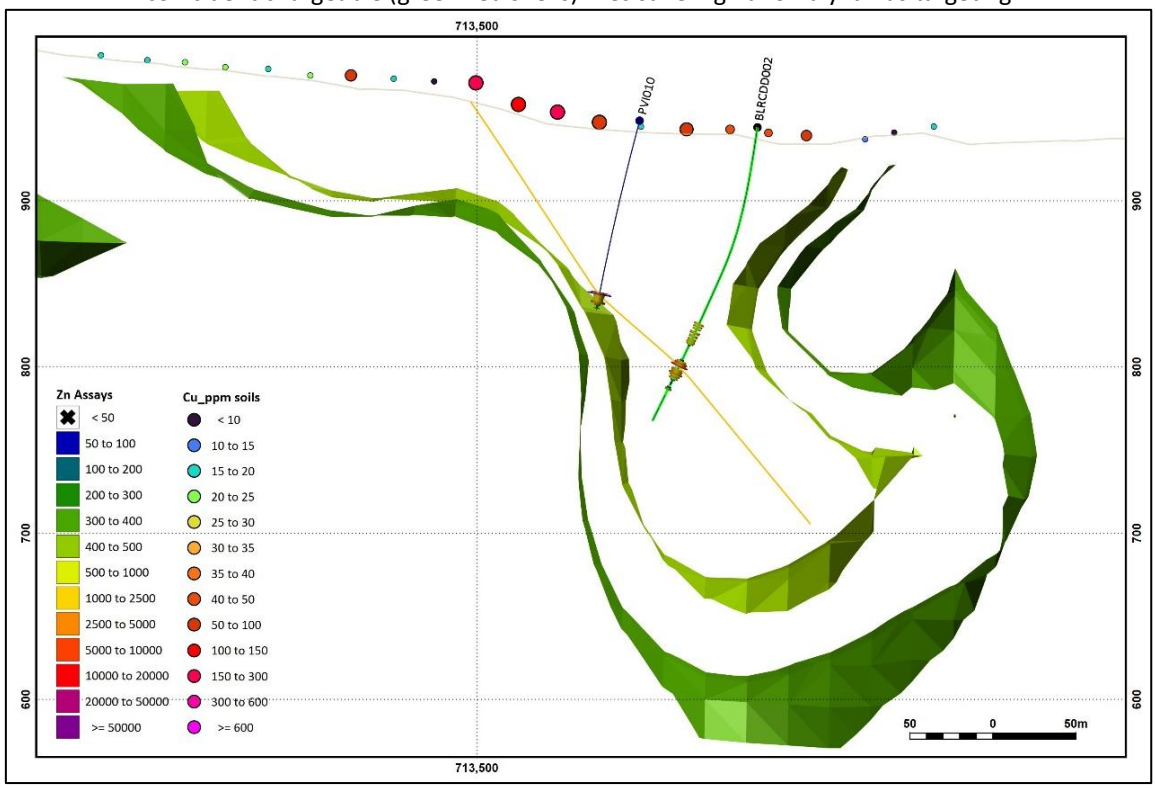


Figure 5. Section 60066405N (+/- 25m) showing BLRCDD002 drill trace and assay results in relation to the resistivity low (green shells) anomaly it was targeting down dip of PVI010 (1.3m @ 3.4% Zn, 1.4% Pb, 21 g/t Ag & 0.14% Cu from 106.1m)[1]

PROGRAM STATUS & NEXT STEPS

- BLRCDD006 is currently being drilled and was at a depth of 95m at the time of writing.
- BLRCDD006 is planned as the final hole of the current drilling program, following the completion of five holes at Balerion and is planned to test a chargeable anomaly up-dip of BLRCDD004 & BLRCDD005
- The program has tested the priority geophysical and geochemical targets, including targets down-dip of historical high-grade mineralisation and the interpreted sheared contact between the rhyolite and underlying volcaniclastic package.
- Outstanding assays from BLRCDD004 and BLRCDD005 will be incorporated into this interpretation and used to determine the next phase of exploration at Balerion.
- Following completion of BLRCDD006, the Company will integrate the drilling, assay, geological, geochemical and geophysical datasets to refine its interpretation of the Balerion mineralised system.

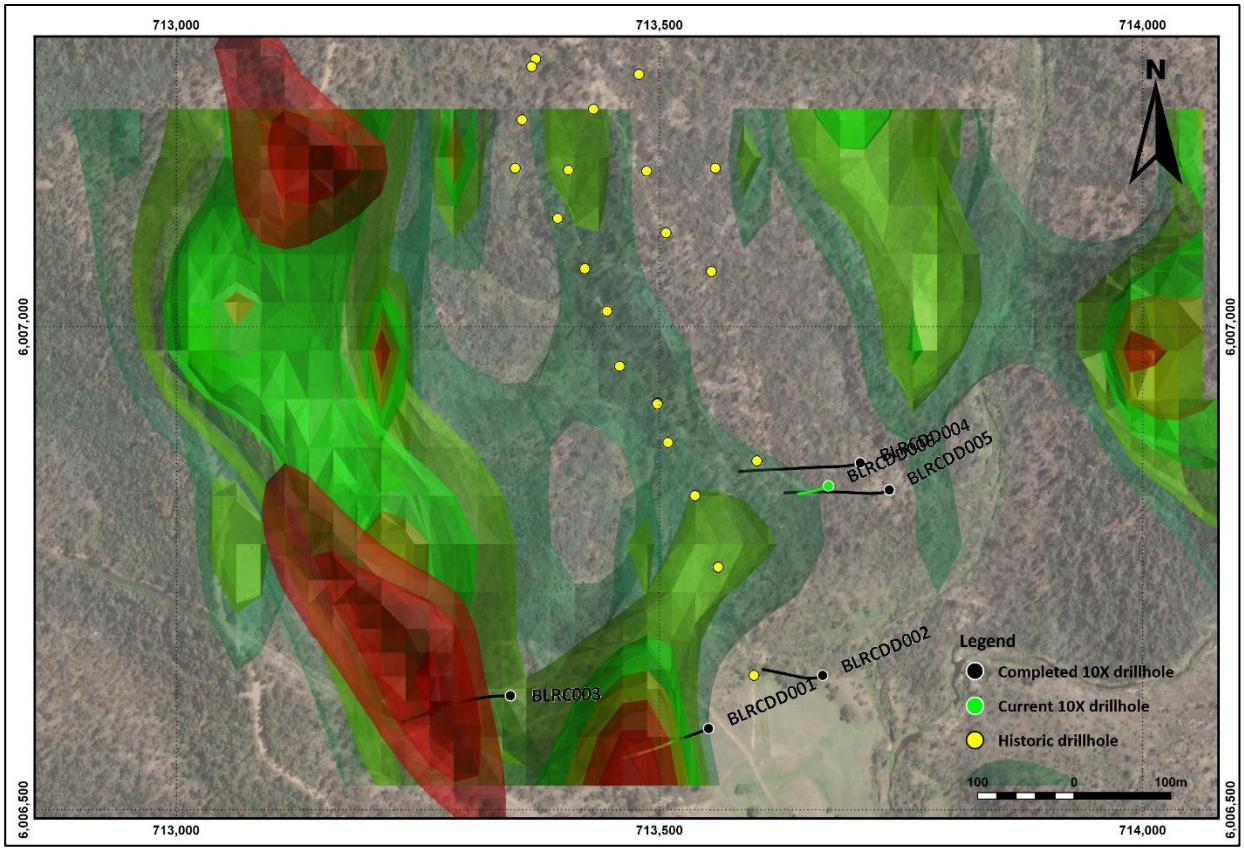


Figure 6. Balerion Drilling Plan with IP chargeability shells (green-yellow-red) and gravity high shells (red)

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:

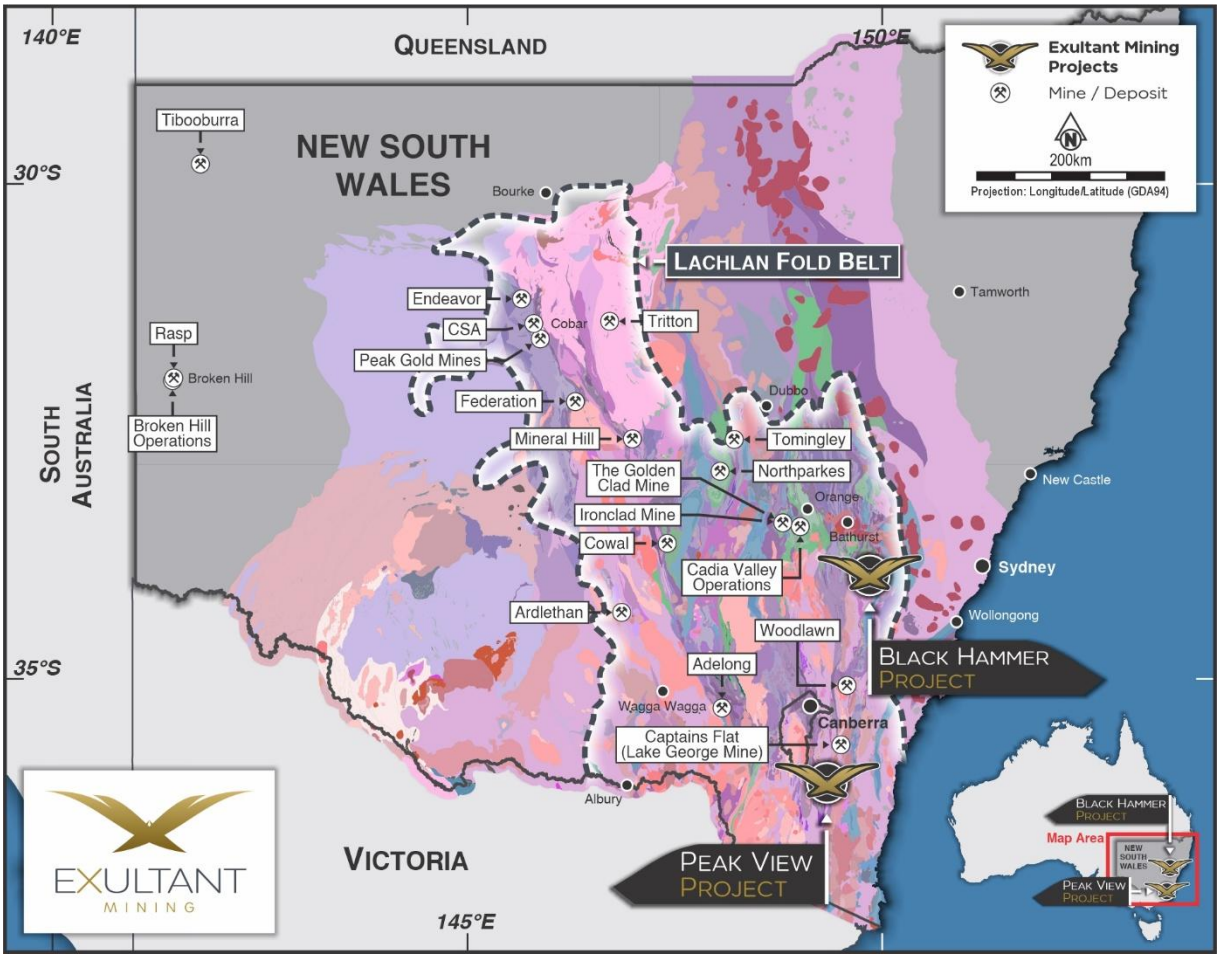
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1 - Refer to ASX announcement dated 9 April 2026, "Multiple High-Priority Drill Targets at Peak View Prospect"

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.



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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 (m)
BLRCDD001	713551	6006584	940	-60	245	245.5
BLRCDD002	713669	6006639	944	-80	245	189.4
BLRC003	713346	6006618	976	-65	270	198
BLRCDD004	713708	6006859	958	-75	245	267.4
BLRCDD005	713736	6006831	955	-80	240	271.9

Table 2: BLRCDD004 & BLRCDD005 Visual Sulphide Estimates

INTERVAL (M)			Mineralisation Description (%)
From (m)	To (m)	Width (m)	
BLRCDD004			
212.5	212.8	0.3	Heavy disseminated to semi-massive Sp (10%) – Py (10%) – Gn (5%) and lesser Cpy (2.5%)
224.35	225.35	1	Shear hosted Sp (7.5%) – Gn (5%) - Py (5%). Sulphides are present as narrow (<4cm) bands of massive sulphides and bands throughout the talc shear foliation.
225.35	226.5	1.15	Blebs/masses of Sp (5%) – Gn (2.5%) – Py (1%) hosted throughout a brecciated quartz vein
228.4	228.85	0.45	Heavy disseminated Py (7.5%) – Cpy (1%) – Gn (1%) – Sp (1%) in a talc shear zone
BLRCDD005			
240.15	240.55	0.4	Dominantly fine-grained disseminated Sp (12%) – Py (12%) – Gn (5%) and minor Cpy (1%) in Py-Cpy veins
240.55	244.4	3.85	Fine-grained disseminated Py (1%) – Sp (1%) – Gn (0.5%) throughout shear zone
245.8	246.3	0.5	Heavy disseminated Sp (5%) – Py (5%)
246.3	246.5	0.2	Brecciated massive Sp (50%) – Py (30%) – Gn (10%)
246.5	247.5	1	Disseminated to semi-massive Sp (5%) – Py (5%) – Gn (2.5%) – Cpy (2%)
250.1	251.75	1.65	Heavy disseminated to semi-massive Sp (10%) – Py (10%) – Gn (5%)
251.75	251.9	0.15	Massive Sp (60%) – Py (20%) – Gn (10%) – Cpy (5%)

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.

Table 3: Reported assay intersections from BLRCDD001 and BLRCDD002

HOLE ID	From (m)	To (m)	Width (m)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Notes
BLRCDD001	82.0	85.0	3.0	0.14	0.11	0.01	0.58	
	83.5	85.0	1.5	0.24	0.17	0.02	0.62	Including
	84.0	85.0	1.0	0.31	0.21	0.02	0.72	Including
BLRCDD001	105.5	106.0	0.5	–	0.14	0.29	2.41	
BLRCDD002	124.0	125.0	1.0	0.12	–	–	0.74	
BLRCDD002	125.6	136.3	10.7	–	–	–	2.70	Contains 3.9m of core loss
	131.8	135.1	3.3	–	–	–	5.37	Including; contains 0.7m of core loss
	131.8	133.3	1.5	–	–	–	7.30	Including
	134.0	135.1	1.1	–	–	–	6.16	Including
BLRCDD002	149.0	159.3	10.3	0.21	0.05	–	0.57	Contains 2.1m of core loss
	149.0	157.9	8.9	0.23	0.05	–	0.50	Including; contains 1.7m of core loss
	149.0	152.6	3.6	0.36	0.03	0.01	0.53	Including
	152.0	152.6	0.6	1.12	0.17	0.07	2.35	Including
	154.3	159.3	5.0	0.18	0.08	–	0.80	Including; contains 0.4m of core loss
	157.0	159.3	2.3	0.22	0.13	–	1.29	Including; contains 0.4m of core loss

	157.0	157.9	0.9	0.40	0.25	–	1.68	Including
	158.3	159.3	1.0	0.14	0.07	–	1.46	Including
BLRCDD002	164.0	168.3	4.3	–	–	0.16	1.09	
	164.0	165.0	1.0	–	–	0.37	1.08	Including
	167.0	168.3	1.3	–	–	0.16	2.22	Including

Appendix A: Peak View Project 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. • Core recovery and intervals of core loss were recorded during geological and geotechnical logging. Where core loss occurred, no physical sample was available for laboratory analysis from the lost interval. • Core-loss intervals were retained within the reported downhole intersection widths and were not excluded or compressed when calculating composite intervals. For the calculation of length-weighted composite grades, core-loss intervals were assigned zero grade for Zn, Pb, Cu and Ag. • This treatment is considered conservative because it prevents core loss from artificially reducing the reported composite width or increasing the calculated composite grade. The zero grade assigned to core-loss intervals is a reporting convention and should not be interpreted as an estimate of the in-situ grade of the unrecovered material. • Because the lost material was not available for analysis, its grade is unknown and any relationship between grade and recovery within the core-loss intervals cannot be directly assessed. The location and length of material core-loss intervals have therefore been disclosed with the reported intersections. • Triple-tube equipment and shortened drill runs were used to try and obtain maximum sample recovery

Criteria	JORC Code Explanation	Commentary
		• Assay results for BLRCDD001 and BLRCDD002 have been received. No relationship between sample recovery and reported grade has been identified from the returned assay data. Where core loss occurred, the unrecovered material was unavailable for analysis and its grade cannot be directly assessed. Laboratory assay results for BLRCDD004 remain pending. Samples from BLRCDD005 have not yet been dispatched, while BLRCDD006 remains in progress.
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.* • *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.*	• 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 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.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled*	
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.
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 for BLRCDD001 and BLRCDD002 were received from ALS Orange and validated by Exultant personnel before calculation and reporting of the intersections presented in this announcement. Validation included a review of laboratory assay certificates and the results of the certified reference materials, blanks and duplicates submitted with the samples. The QA/QC results for BLRCDD001 and BLRCDD002 were reviewed and were within acceptable limits. • Portable XRF readings were used as an indicative field-screening tool only

Criteria	JORC Code Explanation	Commentary
		and were not used in calculating the reported assay intersections. No twinned holes have been completed as part of the current program, and no adjustments were made to the laboratory assay data. • Samples from BLRCDD004 have been submitted to the laboratory and assay results remain pending. Samples from BLRCDD005 have not yet been dispatched, while BLRCDD006 remains in progress.
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.
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 bias, this should be assessed and reported if material.*	• 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
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

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 northeast 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.

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

Criteria	JORC Code Explanation	Commentary
		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 understanding of the report, the Competent Person should clearly explain why this is the case*	• 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. Five holes have been completed for a total of 1,172.2m. BLRCDD001 was drilled to 245.5m, BLRCDD002 was drilled to 189.4m, BLRC003 was drilled to 198.0m, BLRCDD004 was drilled to 267.4m and BLRCDD005 was drilled to 271.9m. No material drillhole information has been intentionally excluded.

Criteria	JORC Code Explanation	Commentary
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). • Metal equivalent values are not reported. • Reported composite grades were calculated as length-weighted averages of the individual laboratory assay intervals within each reported downhole intersection. • All core-loss intervals were retained within the total downhole width of the relevant composite and assigned zero grade for Zn, Pb, Cu and Ag. Core-loss intervals were not removed from the denominator used to calculate the length-weighted average grade. • The length of core loss contained within each material reported intersection has been separately identified in the results table and accompanying announcement text. • No top cuts were applied to the reported assay results
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 presents the material assay intersections returned from the relevant drill holes, including both higher- and lower-grade results. Intersections containing material core loss have been clearly identified, together with the length of core loss within the reported interval. • The retention of core-loss intervals within the reported downhole widths and the assignment of zero grade to those intervals for composite calculations provide a conservative basis for reporting and reduce the risk of the reported composite grades being overstated. • 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 six holes with one hole remaining. This hole is planned to test a geophysical anomaly up-dip of BLRCDD004 & BLRCDD005 and will be refined using geological observations, geophysical data, portable XRF screening and assay results as they become available.