EXULTANT MINING

ASX ANNOUNCEMENT

2nd September 2026

# BLACK HAMMER EXPLORATION ACCELERATES: THREE PRIORITY CU-AU TARGETS IDENTIFIED ACROSS 390KM² MACQUARIE ARC TENURE

## HIGHLIGHTS

- **Three priority Cu-Au targets identified at the 390km² Black Hammer Project in the Macquarie Arc, NSW,** an established gold-copper province hosting Cadia (~50Moz Au & ~9.5Mt Cu)[1] and Cowal (8.9Moz Au)[2]
- **Fieldwork commencing at Watsons Prospect:** 2.4km Cu-Zn soil anomaly, never assayed for gold or drill tested, 2km along strike from historical gold mines
- **Porters Retreat and Vermithor selected as next priority targets,** featuring a sulphide-bearing monzonite intrusion with chalcopyrite at surface and a newly defined ~1km x 1km "bullseye" magnetic anomaly, both undrilled
- **12 prospects and historical workings identified across Black Hammer,** providing a deep pipeline of exploration targets beyond the three currently prioritised
- The Company intends to adopt staged, capital-efficient exploration to rapidly refine targets before committing capital to drilling
- **Balerion Drill Assay results pending for holes 4, 5 & 6,** to determine follow up exploration steps

**Exultant Mining Limited (ASX: 10X**) ("**Exultant**" or "**the Company**") is pleased to announce the commencement of exploration at three undrilled copper-gold targets at its 100%-owned, 390km² Black Hammer Project in the Macquarie Arc, New South Wales.

Fieldwork is underway at Watsons Prospect, where a 2.4km Cu-Zn soil anomaly has never been assayed for gold or tested by drilling, with Porters Retreat and Vermithor to follow as the next priority targets. The program advances in parallel with pending assay results from the Company's maiden drill program at Balerion.

**Comment from Executive Chairman, Brett Grosvenor:**

"*With the maiden Balerion drilling program now complete and the remaining assays pending, we are able to redeploy our exploration team to Black Hammer and continue building our pipeline of drill targets.*

*Watsons Prospect provides an immediate opportunity with Porters Retreat and Vermithor as two further, distinct exploration opportunities that have compelling geological, geochemical or geophysical characteristics but have never been drill tested.*

*Our strategy has not changed, the objective of the 10X team is to undertake focused, low-cost fieldwork to identify the strongest parts of each target, validate those areas with laboratory geochemistry and geophysics, and then advance the highest-priority opportunities toward drilling."*

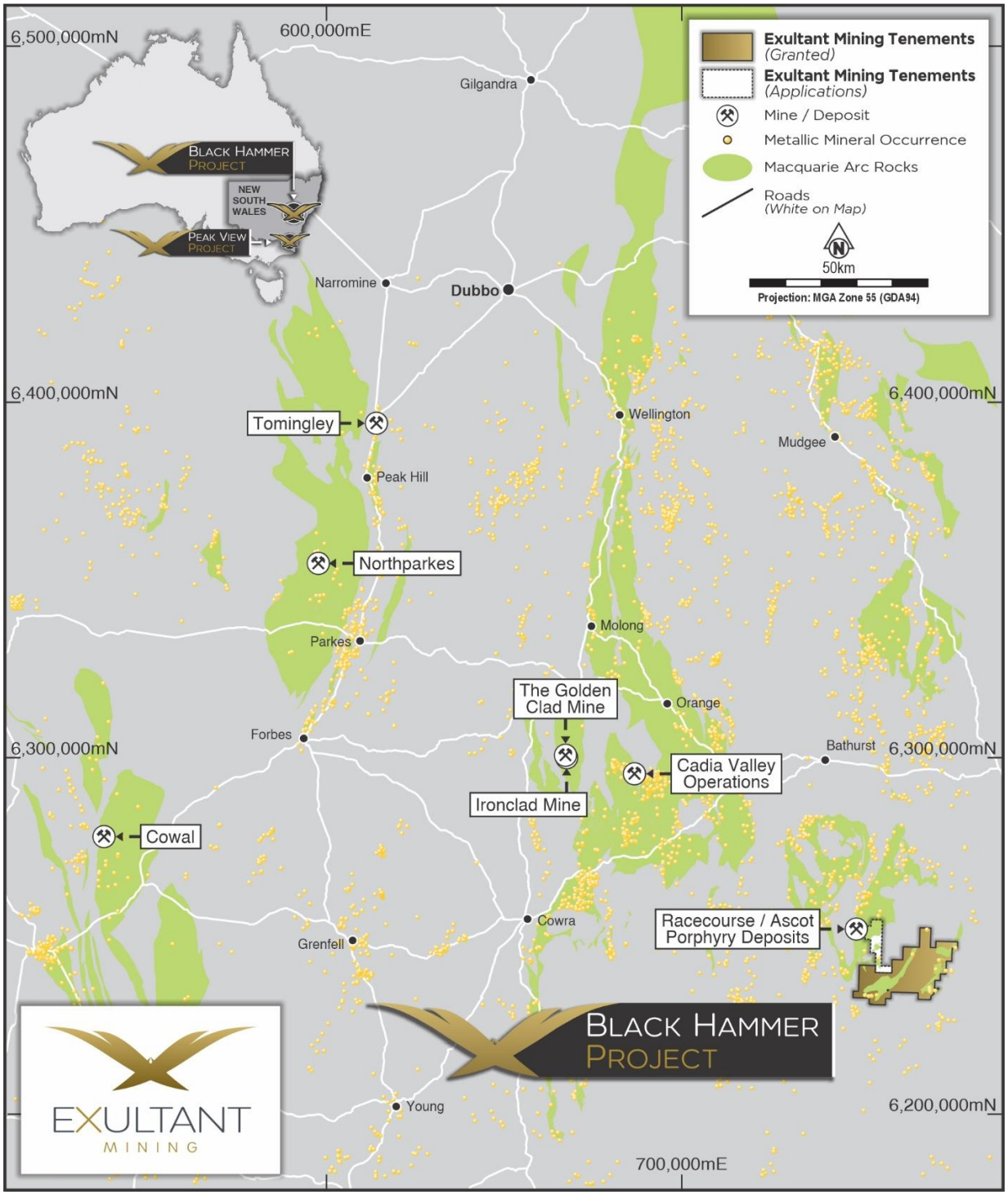



***Figure 1.*** The Black Hammer Project comprises approximately 390km² of tenure covering prospective Macquarie Arc volcanic and intrusive rocks

# BLACK HAMMER PROJECT

The Black Hammer Project comprises approximately 390 km² of tenure covering prospective volcanic and intrusive rocks of the Macquarie Arc (Figure 1), an established gold-copper mineral province hosting major porphyry and epithermal systems such as Cadia Valley (~50Moz Au & ~9.5Mt Cu)[1] and Cowal (8.9Moz Au)[2].

A project-wide review has identified 12 prospects and historical workings, many of which are located within prospective Macquarie Arc rocks or along interpreted regional structures (Fig. 2). The Black Hammer Project is considered prospective for several styles of gold and copper mineralisation, including:

- Porphyry and epithermal Au-Cu mineralisation;
- Orogenic gold mineralisation;
- Intrusion-related gold mineralisation; and
- Skarn Au-Cu mineralisation

Exultant has prioritised three targets for near-term exploration:

- **Watsons Prospect**: An open, approximately 2.4km-long Cu-Zn soil anomaly associated with quartz-pyrite-chalcopyrite veining;
- **Porters Retreat**: An altered and sulphide-bearing monzonitic intrusive system prospective for porphyry and epithermal Au-Cu mineralisation; and
- **Vermithor**: A newly defined, approximately 1km x 1km remanent magnetic anomaly that has not been subject to historical follow-up

The three priority targets have been selected from the broader project pipeline based on their scale, geological setting, supporting exploration evidence, limited historical follow-up and ability to be assessed initially through relatively low-cost surface exploration.

The Company intends to apply a staged, capital-efficient exploration approach, progressing from low-cost surface exploration through laboratory geochemistry and targeted geophysics before committing capital to drilling.

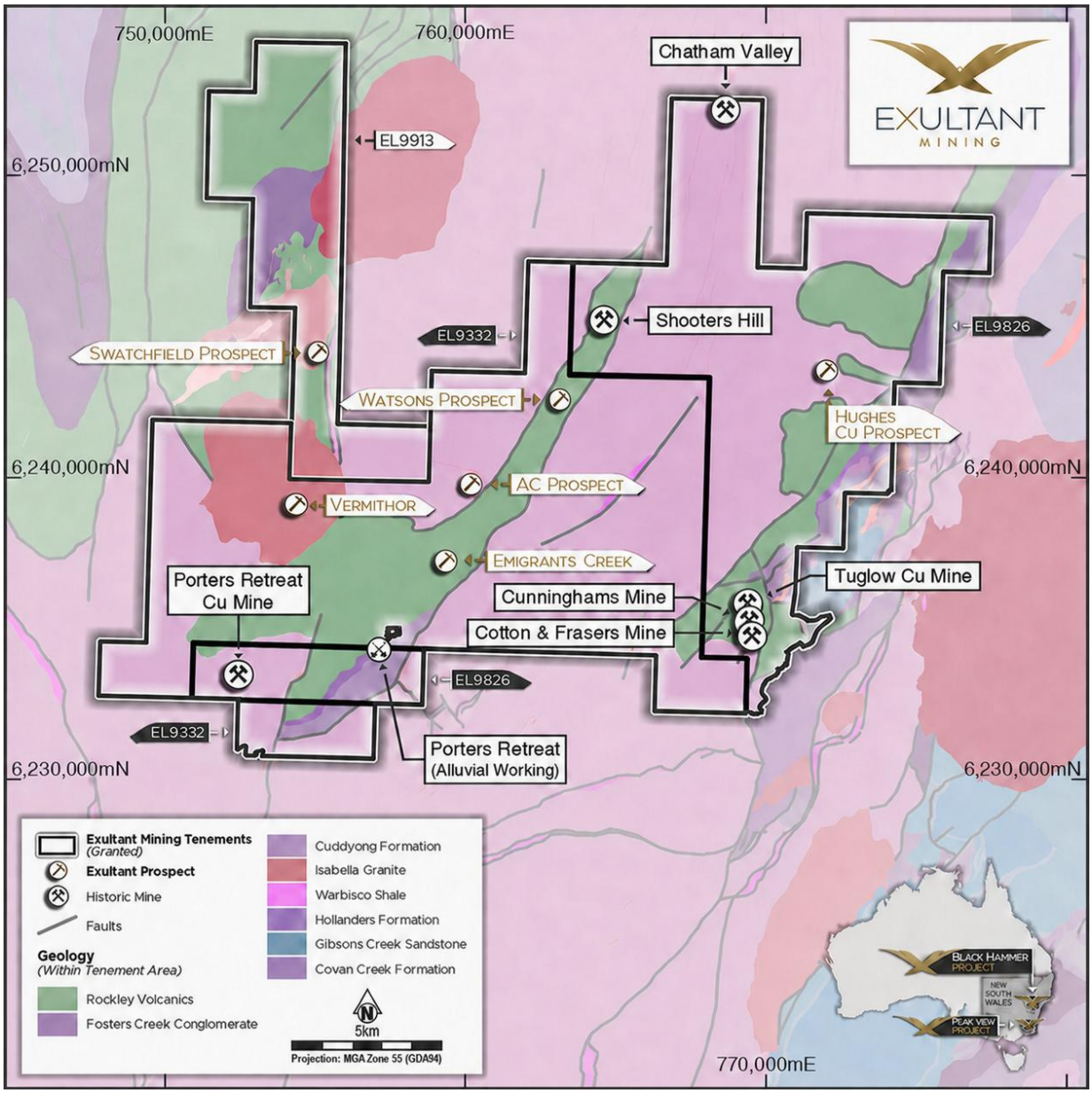



***Figure 2.*** *Twelve prospects and historical workings have been identified across Black Hammer, with Watsons, Porters Retreat and Vermithor prioritised for near-term exploration.*

# WATSONS PROSPECT

Watsons is the most advanced of the three priority targets from a land access perspective and will be the first focus of the next phase of fieldwork. Historical soil sampling defined a coherent Cu-Zn anomaly extending for approximately 2.4km within the Rockley Volcanics of the Macquarie Arc (Fig. 3). The anomaly remains open to the north and south and is associated with quartz-pyrite-chalcopyrite veining observed at surface.

The historical soil samples were not assayed for gold, and no drilling has tested the source of the Cu-Zn response. Watsons is also located approximately 2km along strike from the historical Shooters Hill and Chatham Valley gold mines, providing additional justification for systematic gold and multi-element follow-up. A land access agreement is in place over the majority of the target area, with access over the remaining portion progressing toward formalisation.

The initial Watsons program will include:

- Reconnaissance and ground truthing of historical data;
- Geological and structural mapping;
- Rock-chip sampling;
- pXRF-assisted soil sampling across and along strike from the historical anomaly; and
- Selection of priority areas for laboratory gold and multi-element soil analysis

The field pXRF program will be used as a rapid screening and target-definition tool. Laboratory analysis will be required to determine representative elemental concentrations and to support subsequent exploration decisions.

The principal objectives of the Watsons program are to validate the historical anomaly, assess its continuity beyond the existing survey limits, determine whether a gold response is present and identify priority areas for follow-up geophysics.

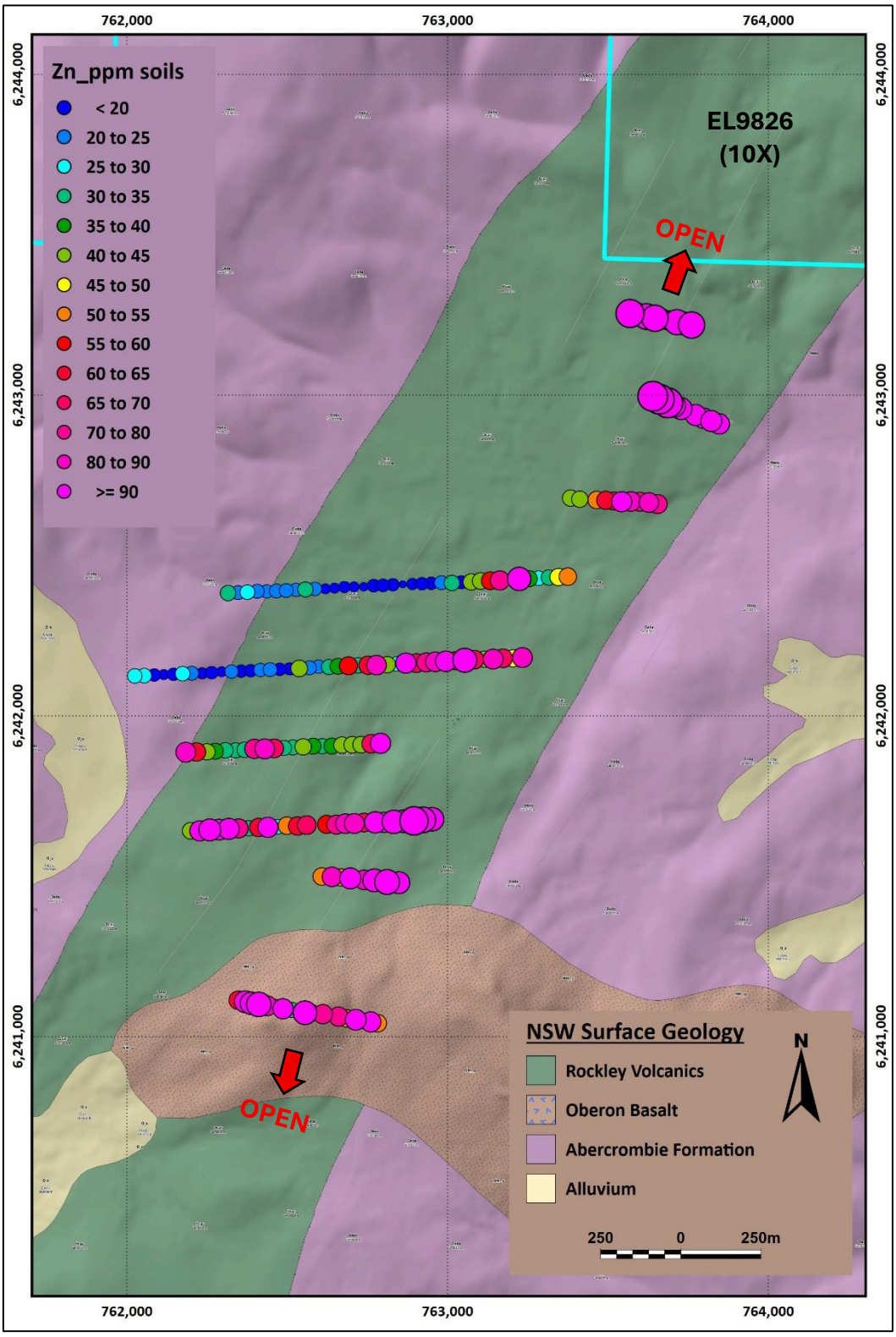



***Figure 3.*** The approximately 2.4km-long Watsons Cu-Zn soil anomaly remains open and has not previously been assayed for gold or tested by drilling.

## PORTERS RETREAT

Porters Retreat contains outcropping, strongly altered monzonitic intrusive rocks hosting pyrite and chalcopyrite mineralisation (Fig. 4). The intrusion displays strong quartz-chlorite-albite alteration, while first pass lithogeochemical assessment of samples collected from Porters Retreat indicates characteristics considered prospective for porphyry and epithermal Au-Cu systems. The mineralised intrusion is spatially associated with angular alluvial gold in the Retreat River.

Basement magnetic anomalies beneath and adjacent to the mapped intrusive rocks provide an additional target vector and may indicate a larger intrusive system below the exposed area. Despite the presence of altered and sulphide-bearing intrusive rocks at surface, the target has never been drill tested.

Land access negotiations have commenced and, subject to execution of the required agreement, the planned program will include:

- Detailed geological and alteration mapping;
- Systematic rock-chip sampling;
- pXRF-assisted soil sampling across the intrusive system and surrounding contacts; and
- Integration of the surface results with existing magnetic data.

Priority areas identified from the surface program will be submitted for laboratory analysis and assessed for follow-up geophysical surveying.

The geological and geochemical characteristics identified to date provide a testable exploration concept but do not, in themselves, confirm the presence of an economic mineral deposit.

## VERMITHOR

Vermithor is a newly identified, approximately 1km x 1km "bullseye" remanent magnetic anomaly, with the strongest interpreted magnetic core extending for approximately 1.2km in depth (Fig. 4). The anomaly has not been subject to systematic historical surface exploration or drilling.

In nearby mineralised systems, remanent magnetic responses have been associated with pyrrhotite-bearing Cu-Au mineralisation. This provides a conceptual exploration model for Vermithor but does not establish that the anomaly is caused by sulphides or mineralisation.

The target is situated:

- Less than 5km from the Footrot Au-Cu prospect;
- Along trend from strong historical IP chargeability and low-resistivity responses located approximately 1.4km from the EL9332 boundary; and
- Near the contact of the Carboniferous Isabella Granite, providing an additional intrusion-related or skarn-style exploration concept

The anomaly is located within a single landholding, and land access negotiations have commenced. Once access is secured, the initial Vermithor program will comprise:

- Geological mapping and ground truthing across the anomaly;
- Rock-chip sampling of outcrop and float;
- pXRF-assisted soil sampling across the magnetic footprint and surrounding intrusive contact; and
- Integration of field observations with the magnetic interpretation

Follow-up laboratory geochemistry and targeted geophysics will be considered where the surface program identifies supporting geological, alteration or geochemical evidence. No fieldwork or drilling has yet confirmed the source of the Vermithor magnetic anomaly or the presence of mineralisation.

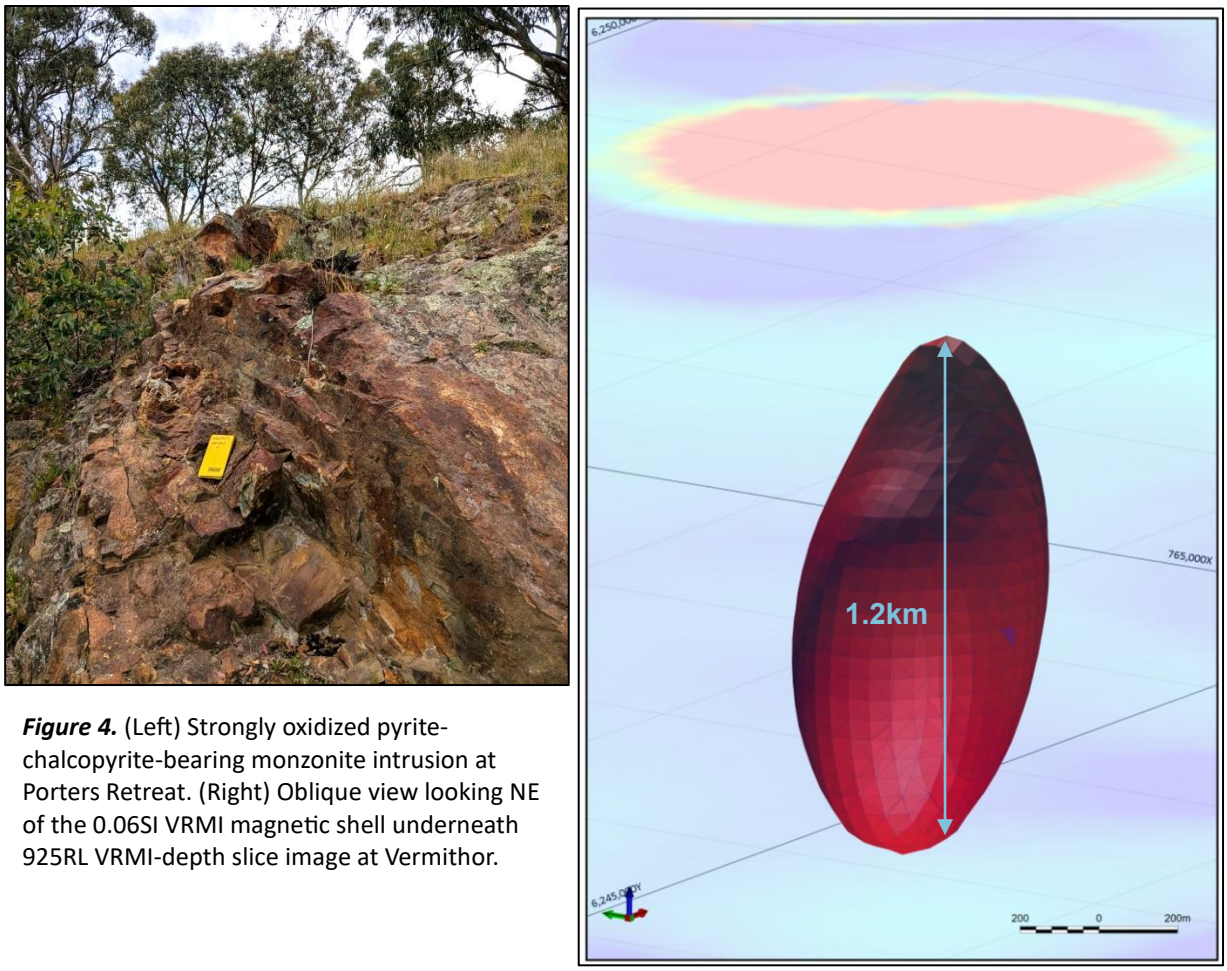



***Figure 4.*** (Left) Strongly oxidized pyrite-chalcopyrite-bearing monzonite intrusion at Porters Retreat. (Right) Oblique view looking NE of the 0.06SI VRMI magnetic shell underneath 925RL VRMI-depth slice image at Vermithor.

## BALERION DRILL PROGRAM

The maiden Balerion drilling program is complete, with full details of the program and the visual results from the final hole released on 26 August 2026.[3]

Laboratory assays from BLRCDD004, BLRCDD005 and BLRCDD006 remain pending.

Once received, validated and interpreted, the complete drilling and assay results will be integrated with the geological, structural, geochemical and geophysical datasets to update the Balerion geological model and determine the next phase of exploration.

Black Hammer field activities can therefore progress while this technical work is completed, allowing the Company to maintain exploration momentum across its New South Wales portfolio.

## NEXT STEPS

1. Commence reconnaissance, mapping, rock-chip sampling and pXRF soil sampling at Watsons;
2. Progress land access agreements for Porters Retreat and Vermithor;
3. Receive and integrate the remaining Balerion assay results into an updated geological model;
4. Commence surface exploration at Porters Retreat and Vermithor once access is secured;
5. Submit priority soil and rock-chip samples for laboratory gold and multi-element analysis;
6. Undertake follow-up geophysics over targets supported by surface exploration results;
7. Advance the strongest Black Hammer targets toward drill testing

The Company will update the market as material exploration results are received and the Black Hammer work programs progress.

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

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***1*** **-** Harris, A.C. et al. (2020), "Geologic Evolution of Late Ordovician to Early Silurian Alkalic Porphyry Au-Cu Deposits at Cadia, New South Wales, Australia", Society of Economic Geologists Special Publication No. 23, pp. 621–643.
**2** - https://evolutionmining.com/our-operations/cowal/
***3*** - Refer to Exultant Mining Limited ASX announcement dated 26 August 2026, "*Final Balerion Hole Intersects Sulphide-Bearing Shear Zone*".

**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.

# Appendix A: Black Hammer JORC Code, 2012 Table 1

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.* | • This announcement reports historical soil geochemistry at Watsons, Exultant geological mapping and rock-chip observations at Watsons and Porters Retreat, laboratory multi-element data used for first-pass lithogeochemical screening at Porters Retreat, and reprocessed airborne magnetic data used to define the Vermithor target. No new drilling results or pXRF results are reported in this announcement.<br>• Historical soil sampling at Watsons was completed by Mines Search Pty Ltd and Platina Developments NL in 1972-1974 along approximately east-west traverses, using approximately 30m sample spacing and 240m line spacing. Samples were collected from the B soil horizon and sieved to the -80 mesh fraction before analysis for Cu, Pb, Zn and Ag. Gold was not included in the historical analytical suite.<br>• Where historical sampling, preparation or analytical details are not recorded in the source reports available to Exultant, this limitation is acknowledged and the data are used for early-stage target generation only.<br>• Exultant's 2025 reconnaissance program collected selective rock-chip samples from exposed altered and mineralised lithologies across Black Hammer, including samples 9332-100 and 9332-101 from Porters Retreat. Rock-chip samples are point samples and are not representative of mineralised width or average grade.<br>• Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | 0.5kg) is pulverised to produce a 30g charge for fire assay (AU-AA23) to analyse for Au and 0.25g is used for multielement analysis (ME-MS61), where it uses a four acid digestion to dissolve nearly all minerals. It's then measured using a mass spectrometer and optical emission spectrometer.<br>• The Vermithor target was generated from reprocessing and interpretation of existing airborne magnetic data. No physical sampling was undertaken as part of the magnetic interpretation.<br>• Proposed pXRF-assisted soil sampling forms part of future exploration and no pXRF results are reported in this announcement. Instrument specifications, calibration, QAQC and field procedures will be disclosed if pXRF results are subsequently reported. |
| ***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-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • No drilling has been completed by Exultant at the Black Hammer Project and no new drilling results are reported in this announcement.<br>• The Watsons, Porters Retreat and Vermithor priority targets have not been drill tested.<br>• Historical drilling elsewhere within the broader Black Hammer tenure includes shallow aircore drilling within EL9332, historical diamond drilling at the Tuglow Copper Mines within EL9826, and 50 RAB holes for 374m and two RC holes for 77m at the Swatchfield Prospect within EL9913.<br>• The historical drilling elsewhere within the project does not directly test the three priority targets described in this announcement and is included only as project context. |
| ***Drill Sample Recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • No drill results are reported in this announcement and drill sample recovery is therefore not material to understanding the Watsons, Porters Retreat or Vermithor exploration results. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | • *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.* | • Recovery information for historical drilling elsewhere within the broader project is variably documented and has not been relied upon to define or rank the three priority targets. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Exultant geological mapping records lithology, alteration, veining, visible sulphide mineralogy, structure, weathering and geological relationships in field maps and digital databases.<br>• Rock-chip sample locations and geological descriptions were recorded at the time of collection, with representative photographs taken where appropriate.<br>• No new drill core or drill chips are reported in this announcement. Historical drill logging elsewhere within Black Hammer is not material to the definition of the Watsons, Porters Retreat or Vermithor targets. |
| ***Subsampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled* | • Exultant rock-chip samples were selective reconnaissance samples collected from available outcrop and, where applicable, float. Samples were individually bagged and submitted as whole samples for laboratory preparation.<br>• Selective rock-chip samples are not representative of mineralised width, average grade or geological continuity.<br>• Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) is pulverised to produce a 30g charge for fire assay (AU-AA23) to analyse for Au and 0.25g is used for multielement analysis (ME-MS61), where it uses a four-acid digestion to dissolve nearly all minerals. It's then measured using a mass spectrometer and optical emission spectrometer.<br>• In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • A 0.5kg sample size for a Rock Chip is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled<br>• Historical Watsons soil subsampling and preparation procedures were not fully documented in the available historical reporting<br>• No new soil samples, sample composites or pXRF readings are reported in this announcement. |
| ***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.*<br>• *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.*<br>• *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.* | • Exultant rock-chip samples were submitted to ALS Orange and analysed using ME-MS61 four-acid digest ICP-MS/ICP-AES for multi-element analysis and Au-AA23 fire assay with AAS finish for gold<br>• Laboratory QAQC comprised ALS internal standards, blanks and duplicates.<br>• Historical Watsons analytical methods, detection limits and QAQC procedures were not fully documented in available historical records. The historical soil results are therefore being used for early-stage target generation and are proposed to be validated by new laboratory sampling.<br>• The airborne magnetic data used to define Vermithor were sourced from Geoterrex in 1991 and acquired at approximately 250m line spacing and a nominal terrain clearance of 80m.<br>• The magnetic data were reprocessed by Montana GIS using a 3D inversion model for VRMI and TMI<br>• The 0.06 SI magnetic shell shown in Figure 4 is a selected visualisation threshold from the inversion model. Magnetic inversion is non-unique, and the model does not determine rock type, sulphide content, metal grade or economic significance.<br>• No pXRF results are reported in this announcement. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | • Historical geochemical and geophysical data were compiled from original or scanned source reports, plans, tables and available digital datasets. Key sample locations, assay values and geological observations used in the figures were checked against the source records where practicable.<br>• Exultant field observations and rock-chip sample records were reviewed internally by the Competent Person.<br>• Laboratory certificates and relevant laboratory QAQC results for the Exultant rock-chip samples were reviewed before the data were used for geological or lithogeochemical interpretation.<br>• Magnetic processing and inversion outputs were reviewed by Montana GIS<br>• No historical assay values were adjusted<br>• No twin drilling is relevant because no drill results are reported for the three priority targets. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Survey accuracy and quality for historic drill hole locations not documented.<br>• Topographic control adequacy not assessed.<br>• Collar survey methods not consistently recorded.<br>• Historic collars and other geochemical data located using GDA94/MGA Zone 55.<br>• Data points in the field are collected using a handheld Garmin GPSMAP®65S MULTI-BAND |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied* | • Historical Watsons soil sampling was completed at approximately 30m sample spacing along E-W traverses spaced approximately 240m apart.<br>• The reported approximately 2.4km anomaly length is an approximate map extent based on the spatial distribution of anomalous historical soil results. It is not a mineralised width, drill intersection or continuous assay interval.<br>• Exultant rock-chip samples were collected selectively where |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | suitable outcrop was available and have irregular spacing.<br>• The approximately 1km by 1km Vermithor footprint and the stated dimensions of the modelled core are derived from magnetic image and inversion-model extents at the selected threshold. They are not based on drill or sample spacing and do not represent mineralised dimensions.<br>• The available data are suitable for early-stage target generation only and are insufficient to establish geological or grade continuity or support Mineral Resource estimation.<br>• No sample compositing has been applied to the results reported in this announcement. |
| ***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.*<br>• *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.* | • Watsons historical soil traverses were oriented approximately perpendicular relative to the interpreted geological strike. The effectiveness of the survey orientation is subject to the limitations of the historical sampling program and the current level of geological understanding.<br>• Exultant rock-chip sampling was controlled by outcrop availability and may be biased toward visually altered, veined or sulphide-bearing material.<br>• Airborne magnetic data provide continuous regional coverage; however, the geometry of the resulting magnetic model is interpretation-dependent.<br>• No drilling orientation applies to Watsons, Porters Retreat or Vermithor because the targets have not been drill tested. |
| ***Sample security*** | • *The measures taken to ensure sample security* | • Exultant rock-chip samples were labelled, bagged and managed by Exultant personnel before dispatch to ALS Orange under documented chain-of-custody procedures. Samples were transported by Pack n Send<br>• Sample-security procedures for historical Watsons soil sampling are not documented in the source information reviewed by Exultant. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Magnetic data are digital geophysical datasets and physical sample-security procedures are not applicable. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews of historic sampling techniques and data reported. |

## 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.*<br>• *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* | • The Black Hammer Project comprises three granted exploration licences: EL9332 "Porters Retreat", EL9826 "Tuglow" — previously ELA6915 — and EL9913 "Swatchfield" — previously ELA7018.<br>• The licences form an approximately 390km² tenement package located near Oberon in New South Wales.<br>• EL9913 comprises 17 map units covering approximately 53km².<br>• EL9332, EL9826 and EL9913 are each 100%-owned by Exultant Mining Limited.<br>• Parts of the project are located on private land and within State Forest. Land access agreements and any applicable statutory approvals are required before relevant exploration activities can be undertaken.<br>• A land access agreement is in place over the majority of the Watsons target, with access over the remaining portion progressing toward formalisation.<br>• Land access negotiations have commenced for Porters Retreat and Vermithor.<br>• The licences are in good standing. No material impediment to the proposed initial exploration work is known other than completion of the required land access |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | arrangements and standard regulatory approvals. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Black Hammer has been explored intermittently since the 1970s by several operators, including Le Nickel Australia, North Ltd, RGC/Renison, Newmont Exploration and other historical explorers.<br>• Historical work across the broader project included geological mapping, stream-sediment sampling, soil and rock-chip geochemistry, airborne and ground magnetic surveys, IP and SIROTEM surveys, and limited aircore, RAB, RC and diamond drilling.<br>• At Watsons, historical exploration defined coincident Cu-Pb-Zn anomalism over a local area of approximately 400m by 500m, with broader soil geochemistry extending the Cu-Zn trend for approximately 2.4km. The historical soil samples were not analysed for gold and Watsons was not drill tested.<br>• Porters Retreat contains historical workings associated with an altered intrusive complex. Exultant completed reconnaissance mapping and rock-chip sampling in 2025.<br>• Vermithor was identified by Exultant through reprocessing and interpretation of existing airborne magnetic data. No systematic historical surface follow-up or drilling of the anomaly has been identified.<br>• Historical exploration within EL9913 included stream-sediment sampling, geological mapping, rock-chip sampling, airborne magnetic and radiometric surveying, 50 RAB holes for 374m and two RC holes for 77m at the Swatchfield Prospect. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The project area is located within the Ordovician Macquarie Arc, one of Australia's most prolific mineral provinces.<br>• The arc is globally recognised for hosting world-class |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | porphyry and epithermal deposits, including Cadia–Ridgeway, Northparkes, Lake Cowal, and Boda. These systems demonstrate the capacity of the arc to generate large-tonnage, Tier-1 copper–gold deposits.<br>• The project area also hosts several historic small-scale mining operations from the early 20th century, including the Tuglow Copper Mines, Chatham Valley Gold Mines, Hughes Copper Mine, and Porters Retreat Copper Mine. These prospects were never advanced beyond shallow workings and, crucially, have not been tested by drilling. |
| ***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:*<br>- *easting and northing of the drill hole collar*<br>- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>- *dip and azimuth of the hole*<br>- *down hole length and intersection depth*<br>- *hole length.*<br>• *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* | • No new drilling or drill results are reported in this announcement.<br>• Watsons, Porters Retreat and Vermithor have not been drill tested.<br>• Accordingly, a drill-collar table is not material to understanding the exploration results presented in this announcement.<br>• Historical drilling elsewhere within the broader Black Hammer tenure is summarised under “Drilling techniques” and is included only as regional and project context. |
| ***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.*<br>• *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* | • No new drill intersections, weighted averages, top cuts, cut-off grades or metal-equivalent values are reported in this announcement.<br>• The approximately 2.4km Watsons dimension is an approximate strike extent derived from the spatial distribution |

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| | *some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | of historical anomalous soil results. It is not an aggregated assay interval or a statement of continuous mineralisation.<br>• The approximately 1km by 1km Vermithor footprint and the stated 1.2km depth are dimensions of an interpreted magnetic response or model at the nominated threshold and do not represent mineralised dimensions.<br>• No grade aggregation or statistical smoothing has been applied by Exultant to the historical Watsons values shown in Figure 3 |
| ***Relationship between mineralisation widths and intersection lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Historic drilling did not systematically test mineralisation geometry.<br>• Relationship between drill hole angles and mineralisation orientation not established.<br>• True widths of mineralisation unknown from historic drilling. |
| ***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. |
| ***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.* | • This announcement presents three priority targets selected from a broader portfolio of 12 prospects and historical workings. Selection as a priority target does not demonstrate that economic mineralisation is present.<br>• Figure 3 presents the available historical Watsons Zn soil results across the surveyed area, including both background and anomalous values<br>• Exultant rock-chip sampling was selective and targeted altered, |

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| | | veined or sulphide-bearing outcrop. The samples and observations are not representative of average grade, mineralised width or continuity.<br>• Porters Retreat lithogeochemical screening is presented as an exploration vector only and does not establish that the intrusion generated or hosts an economic porphyry system.<br>• The source of the Vermithor magnetic anomaly is unknown. No fieldwork or drilling has confirmed that it is caused by sulphides or 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.* | • Watsons: Historical soil data define an approximately 2.4km Cu-Zn trend hosted within the Rockley Volcanics. Gold was not included in the historical analytical suite. Surface mapping identified quartz-pyrite-chalcopyrite veining and silica-chlorite-albite-pyrite alteration. The anomaly remains open at the limits of the historical sampling and has not been drill tested.<br>• Porters Retreat: Exultant mapping identified strongly oxidised and altered monzonitic to monzodioritic intrusive rocks containing pyrite and trace chalcopyrite. Laboratory multi-element results were assessed using the Sr/Y-Sr/MnO screening approach of Ahmed et al. (2020). The intrusion is spatially associated with angular alluvial gold and basement magnetic anomalies. These observations define a testable exploration concept but do not confirm an economic mineral deposit.<br>• Vermithor: Reprocessed magnetic data define an approximately 1km by 1km remanent magnetic anomaly. The 0.06 SI shell and reported dimensions are products of 3D magnetic modelling. Magnetic inversion is non-unique, and the anomaly source has not been field verified. |

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| | | • Historical IP chargeability and low-resistivity responses referred to in the announcement were sourced from Newmont Exploration 2013. The survey used a pole-dipole configuration with 100m electrode spacing<br>• The historical IP response is located approximately 1.4km from the EL9332 boundary and is used only as regional context. Its geological relationship to Vermithor is untested.<br>• No metallurgical, bulk-density, geotechnical or groundwater test work is reported. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Reconnaissance, ground truthing, geological mapping, rock-chip sampling and pXRF-assisted soil screening will commence at Watsons under existing land access.<br>• Geological mapping, rock-chip sampling and pXRF-assisted soil screening are planned at Porters Retreat and Vermithor following execution of the required land access agreements.<br>• Priority anomalies identified through pXRF screening will be validated by laboratory gold and multi-element analysis.<br>• Follow-up geophysics will be undertaken over targets supported by surface mapping and geochemistry.<br>• The highest-ranked targets may be advanced to targeted drilling, subject to exploration results, land access, regulatory approvals and final drill design. |