

ASX Announcement

9 December 2025



PRE-QUOTATION DISCLOSURE

Exultant Mining Limited (ASX: 10X) (**Company** or **Exultant**) provides the following pre-quotations disclosures and confirmations to ASX to satisfy the conditions for admission of the Company to the Official List of the ASX and quotation of the Company's fully paid ordinary shares (**Shares**).

Capitalised terms in this announcement have the corresponding meaning as given in the Company's prospectus dated 23 October 2025 (**Prospectus**), unless otherwise specified.

1. COMPLETION OF THE OFFER

The Company confirms that the Offer under the Prospectus has closed and that the Company has completed the issue of 25,000,000 Shares under the Offer at an issue price of \$0.20 per Share to raise \$5,000,000 (before associated costs).

2. COMPLETION OF THE ACQUISITION AGREEMENTS

2.1 Peak View Acquisition Agreement

The Company confirms that:

- (a) all conditions precedent to the Peak View Acquisition Agreement have been satisfied and that completion of settlement under the Peak View Acquisition Agreement has occurred; and
- (b) in accordance with the terms of the Peak View Acquisition Agreement, the Company has completed the issue of 1,500,000 Shares and 250,000 New Options to the Peak View Vendors (and/or their nominees) and satisfied a cash payment of \$19,895.96 by way of reimbursement of exploration expenditure.

2.2 Black Hammer Acquisition Agreement

The Company confirms that:

- (a) all conditions precedent to the Black Hammer Acquisition Agreement have been satisfied and that completion of settlement under the Black Hammer Acquisition Agreement has occurred; and
- (b) in accordance with the terms of the Black Hammer Acquisition Agreement, the Company has completed the issue of 1,000,000 Shares and 750,000 New Options to the Black Hammer Vendor (and/or its nominees) and satisfied a cash payment of \$40,306.47 by way of reimbursement of exploration expenditure.

2.3 Deep Dykes Acquisition Agreement

The Company confirms that:

- (a) all conditions precedent to the Deep Dykes Acquisition Agreement have been satisfied and that completion of settlement under the Deep Dykes Acquisition Agreement has occurred; and
- (b) in accordance with the terms of the Deep Dykes Acquisition Agreement, the Company has completed the issue of 1,500,000 Shares and 500,000 New Options to the Deep Dykes Vendors (and/or their nominees) and satisfied a cash payment of \$29,302.48 by way of reimbursement of exploration expenditure.

3. ISSUE OF NEW OPTIONS TO THE BOARD AND JOINT LEAD MANAGERS

The Company confirms that it has completed the issue of:

- (a) 1,500,000 New Options to the Directors of Exultant (and/or their respective nominees); and
- (b) 4,000,000 New Options to the Joint Lead Managers (and/or their nominees).

4. CAPITAL STRUCTURE

The Company's capital structure as at the date of admission to the Official List of the ASX is set out below:

Class of Security	Number
Fully paid ordinary shares	37,200,001
Options ¹	7,000,000

Notes:

- 1. Unlisted Options exercisable at \$0.30 each on or before the date that is 3 years from the date of the Company's admission to the Official List of the ASX.

5. RESTRICTED SECURITIES

The Company confirms that the following securities will be subject to restrictions pursuant to the ASX Listing Rules for the periods outlined below:

Class of Security	Number	Restriction Period
Fully paid ordinary shares	9,225,002	24 months from the date of official quotation
Options	7,000,000	24 months from the date of official quotation
Fully paid ordinary shares ¹	875,000	12 months from the date of issue of the securities

Notes:

- 1. Comprising of Shares issued under the Series B Funding Round on 5 September 2025.

The Company confirms that no securities will be subject to voluntary escrow.

6. THE PROJECTS

6.1 No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Projects (and specifically the granted tenure) and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of ASX Listing Rule 1.3.2(b).

Please refer to Section 5.4 of the Prospectus for Exultant's proposed exploration budget for each of the Projects and Section 5.6 of the Prospectus for details of Exultant's proposed use of funds.

6.2 Grant of Exploration Licence Application No. 6915

As set out in the Prospectus, the Company directly applied for ELA6915, to bolster the Black Hammer Project.

The Company advises that the tenement was granted on 24 October 2025, and EL9826 has been issued in satisfaction of ELA6915.

6.3 Application for Exploration Licence 30/590

As set out in the Prospectus, the Company directly applied for E30/590, to bolster the Deep Dykes Project.

The Company advises that the application for E30/590 remains pending.

The Company expects the application for E30/590 to be granted in Q2-Q3 2026.

The Company is not aware of any reason as to why the application for E30/590 will not be granted in the ordinary course.

6.4 Renewal of Exploration Licence 8931

As set out in the Prospectus, EL8931 is set to expire on 9 January 2026.

The Company confirms that it lodged an application for renewal for EL8931 on 27 November 2025.

The Company expects the application for renewal for EL8931 to be approved in Q1 2026.

The Company is not aware of any reason as to why the application for renewal will not be approved in the ordinary course.

This announcement has been authorised for release by the Board of Directors of Exultant Mining Limited.

Brett Grosvenor
Executive Chair
Exultant Mining Limited

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