BLACK HAMMER PROJECT KICKS OFF WITH FIELD RECONNAISSANCE - 76 SAMPLES TAKEN FROM MULTIPLE PROSPECTS

HIGHLIGHTS

- **Reconnaissance fieldwork commenced, including geological mapping, prospect validation and rock chip sampling**
- **76 samples collected from Two Mile Creek, Porters Retreat, AC Prospect, Watsons Prospect and Hughes Copper Prospect at the Black Hammer Project**
- **Excellent progress on Land Access Agreements (LAAs)**
- **Exploration Licence Application ELA6915 granted as EL9826 ("Tuglow"), expanding the Black Hammer Project footprint**
- **Lab results expected in early Q1 2026**

Exultant Mining Limited (ASX: 10X) ("**Exultant**" or "the **Company**") is pleased to provide an update on exploration activities completed to date across the **Black Hammer Project** (EL9332 and newly granted EL9826) in New South Wales.

Significant progress has been made on a number of fronts, including initial reconnaissance, land access and consolidation of historical datasets.

Comment from Executive Chairman, Brett Grosvenor:

"As with Peak View, now we have hit the ground running at Black Hammer, with 76 samples taken from multiple prospective areas. An aggressive exploration program is underway aimed at applying modern techniques to areas that exhibit high prospectivity but have seen little to no work in recent times. Many of these areas host historic mines that reported very high-grade results and we are excited to see what value we can potentially unlock over the next 6 to 12 months, including by commencing a maiden drilling program targeted for late Q1 2026."

Exploration activities at Black Hammer have progressed concurrently with those at Peak View, strengthened by the granting of Exploration Licence Application ELA6915 (Fig. 1) as EL9826, which expands the Company's tenure surrounding the historic Tuglow Copper Mines and consolidates coverage of key geological and structural targets, including outcropping and altered Rockley Volcanics that form part of the highly prospective Macquarie Arc.

A total of 76 rock chip samples have been collected to date across major prospects within the Black Hammer Project, including but not limited to, Porters Retreat, AC Prospect and Watsons Prospect on EL9332, and the Hughes Copper prospect on newly granted EL9826 (Fig. 1). These samples, like those from Peak View, have been submitted to ALS Orange for comprehensive multi-element and gold analysis and will contribute to the refinement of geological models and identification of high-priority targets.

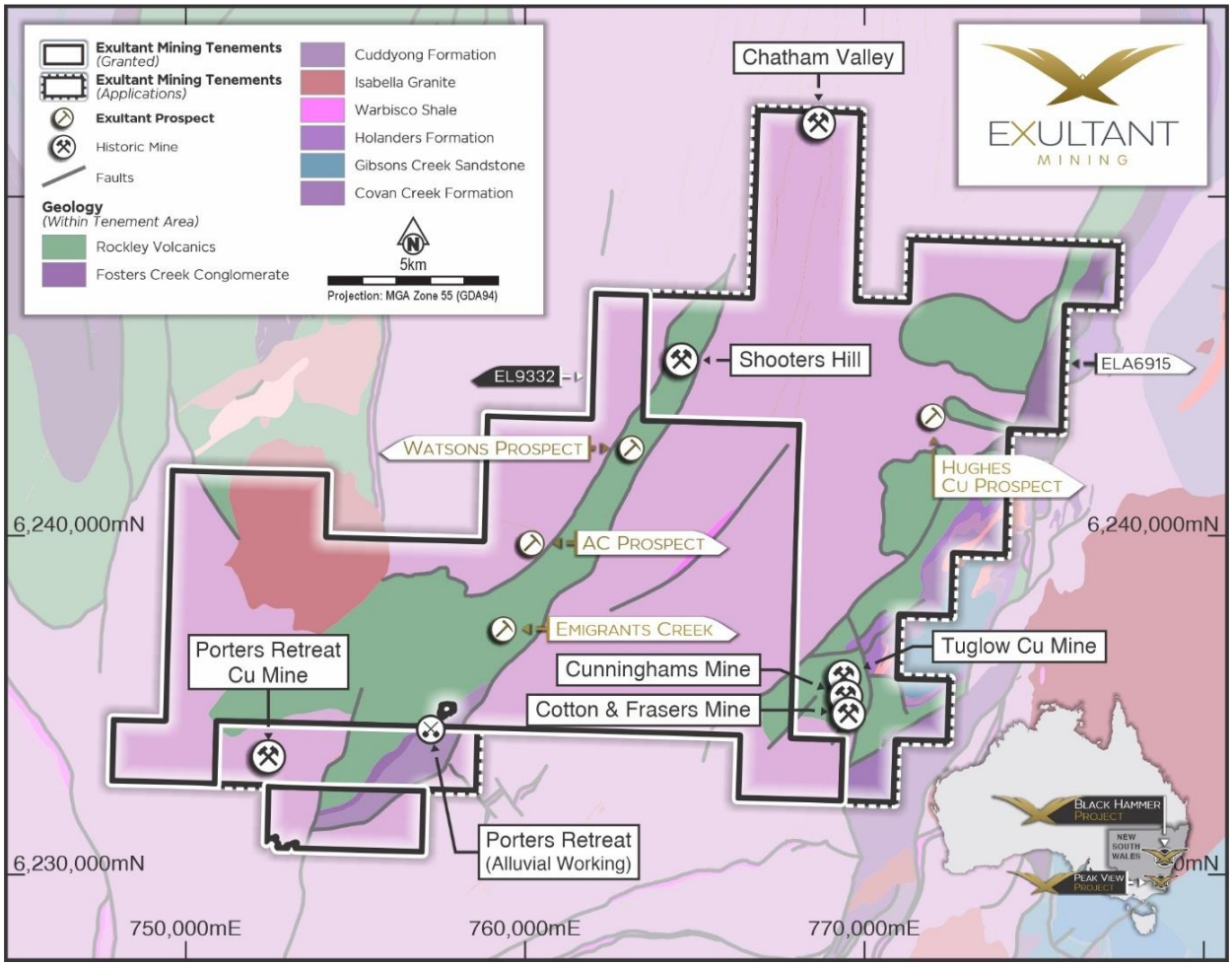

Figure 1. *EL9332 & EL9826 (previously ELA6915) comprising the Black Hammer Project overlain on Lachlan Orogen geology*

Porters Retreat

At Porters Retreat, reconnaissance mapping confirmed outcropping monzonite and diorite/monzodiorite displaying strong oxidation after sulphides and variable silica-chlorite hydrothermal alteration. The intrusion exhibits characteristic hornblende-bearing textures and local brecciation, consistent with a multiphase intrusive centre. Several rock chip samples were collected at Porters Retreat, including samples from a strongly oxidised, pyrite-chalcopyrite bearing silica altered exposure of the monzonite (Fig. 2), for multi-element analysis to assess its potential role in driving mineralisation within the broader intrusive complex.

Figure 2. *Outcrop of strongly oxidised, sulphide-bearing (pyrite with trace chalcopyrite), silicified, feldspar–hornblende-rich monzonite. Rock chip samples 9332-100 and 9332-101 collected*

AC Prospect

At the AC Prospect, follow-up fieldwork confirmed a north-north-east (~025°) trending zone of quartz veining coincident with a historic gold-in-stream anomaly. Previous aircore drilling returned 2 m @ 1.6 g/t Au from 10 m in hole 4859RA75[1], highlighting the potential of the vein swarm. Mapping has now extended this quartz-vein swarm for approximately 900m to the NNE, where it remains open. Veining styles range from stockwork (Fig. 3) to massive and several rock chip samples have been collected along the strike of the vein to further assess its potential and to refine ongoing targeting.

Figure 3. *Stockwork quartz veining at the AC Prospect. Sample 9332-103 collected*

Watsons Prospect

The Watsons Prospect is defined by a broad zone of hydrothermal alteration and sulphide-bearing quartz veining within interbedded volcaniclastics, chert and carbonaceous shale. Historic work defined coincident Cu–Pb–Zn anomalism over a 400m × 500m area, with soil geochemistry extending the trend for more than 2.4km. Recent geological mapping has identified volcaniclastic conglomerates displaying silica–chlorite–albite–pyrite alteration, consistent with the presence of a fertile hydrothermal system within Rockley Volcanics. The prospect remains untested by drilling, presenting a compelling target for follow-up exploration.

Land Access Agreements

Exultant has received a verbal commitment from the landholder to execute an access agreement covering the critical Tuglow Copper Mine within EL9826. The Tuglow Copper Mine is one of three historic mines comprising the "Tuglow Copper Mines", where historical grades of up to 14% Cu, 26.4 g/t Au, 283 g/t Ag, 23.02% Pb and 13.1% Zn have been reported.[2] Formal execution of a land access agreement is expected shortly, which will enable detailed on-ground assessment of this historically significant copper working

Next Steps

At the Black Hammer Project, aircore drilling and ground magnetic surveys are planned for the Watsons Prospect in Q1–Q2 2026. Concurrently, ground magnetics, gravity and IP surveys will be undertaken across the Tuglow Copper Mines. Targets defined from these datasets will be prioritised for follow-up drilling in Q2–Q3 2026.

Table 1. Proposed planned work schedule for the Black Hammer Project.

WORK PLANNED	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Black Hammer Project				
Aircore drilling (Watsons prospect)				
Ground-based magnetic survey (Watsons prospect)				
Ground based magentic survey (Tuglow Copper Mines)				
Ground based gravity survey (Tuglow Copper Mines)				
I.P survey (Tuglow Copper Mines)				
Targeted drilling				

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

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1 – North Limited., 1998. Final Report on Exploration License 5371 Bimbimbie (SI 55-8) and the Company's IPO prospectus dated 23 October 2025
2 - Carne, J. E., 1908. The Copper-Mining Industry and the Distribution of Copper Ores in New South Wales

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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 a senior geologist 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 2: Summary of AC Prospect Significant Intersects (Cut-off of 0.5ppm Au or 0.2% Cu or 3% Pb + Zn)

Hole	MGA20z55_E	MGA20z55_N	From (m)	To (m)	Au g/t	Cu %	Pb %	Zn %
4859RA75	760198	6239584	10	12	1.60			

Table 3: Summary of AC Prospect Historic Drill Collars

HOLE ID	MGA20z55_E	MGA20z55_N	RL	TYPE	DIP	EOH DEPTH	COMPANY
4530RA51	752274	6241555	1167	AC	-90	24	North Ltd
4530RA52	751609	6240863	1160	AC	-90	20	North Ltd
4530RA53	751319	6240590	1158	AC	-90	13	North Ltd
4530RA54	750949	6240243	1148	AC	-90	22	North Ltd
4530RA55	750520	6240140	1133	AC	-90	39	North Ltd
4530RA56	750072	6240275	1120	AC	-90	5	North Ltd
4530RA57	749551	6240375	1109	AC	-90	15	North Ltd
4859RA4	768993	6246184	1213	AC	-90	12	North Ltd
4859RA5	768963	6246069	1216	AC	-90	27	North Ltd
4859RA6	768928	6245974	1219	AC	-90	17	North Ltd
4859RA7	768923	6245859	1228	AC	-90	4	North Ltd
4859RA8	768903	6245764	1237	AC	-90	18	North Ltd
4859RA9	768888	6245664	1250	AC	-90	15	North Ltd
4859RA10	768873	6245564	1244	AC	-90	9	North Ltd
4859RA11	768853	6245469	1247	AC	-90	11	North Ltd
4859RA43	768133	6251624	1219	AC	-90	9	North Ltd
4859RA44	768148	6251744	1240	AC	-90	7	North Ltd
4859RA45	768133	6251839	1265	AC	-90	4	North Ltd
4859RA46	768068	6251954	1244	AC	-90	8	North Ltd
4859RA63	760723	6239724	1247	AC	-90	22	North Ltd
4859RA64	760563	6239729	1228	AC	-90	3	North Ltd
4859RA65	760458	6239759	1231	AC	-90	25	North Ltd
4859RA66	760358	6239779	1222	AC	-90	10	North Ltd
4859RA67	760278	6239806	1219	AC	-90	3	North Ltd
4859RA68	760273	6239899	1225	AC	-90	10	North Ltd
4859RA69	760313	6240009	1225	AC	-90	5	North Ltd
4859RA70	760303	6240099	1231	AC	-90	4	North Ltd
4859RA71	760363	6240199	1225	AC	-90	1	North Ltd
4859RA72	760353	6240304	1218	AC	-90	3	North Ltd
4859RA73	760238	6239684	1213	AC	-90	4	North Ltd
4859RA74	760233	6239584	1234	AC	-90	5	North Ltd
4859RA75	760198	6239484	1186	AC	-90	18	North Ltd
4859RA76	760173	6239374	1119	AC	-90	29	North Ltd
4859RA77	760158	6239279	1231	AC	-90	2	North Ltd
4859RA78	760048	6239169	1244	AC	-90	29	North Ltd
4859RA79	760128	6239639	1216	AC	-90	10	North Ltd

HOLE ID	MGA20z55_E	MGA20z55_N	RL	TYPE	DIP	EOH DEPTH	COMPANY
4859RA80	760018	6239704	1201	AC	-90	7	North Ltd
4859RA81	759913	6239684	1202	AC	-90	11	North Ltd
4859RA82	759753	6239654	1200	AC	-90	4	North Ltd

Table 4: References to Historic Explorers' Drill Results

Reference Source	Company	Year	NSW Title	Previously Reported under a prior JORC Code	Link to source
R00020237	North Ltd	1998	EL5371	No	https://search.geoscience.nsw.gov.au/report/R00020237

Appendix B: 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.*
	• *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.*
		• Historic sampling includes:
		  ○ Geochemical surveys include 264 rock chip samples.
		  ○ Drilling included 39 Air core drilling by North Ltd.
		  ○ Stream sediment sampling.

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 conducted by current vendors. • Historic drilling includes 39 air core drill holes by North Ltd. • See drill collar details in Black Hammer drill table.
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.*	• No information available on sample recovery methods or assessments for historic drilling. • Recovery data not consistently documented in historic reports.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Limited geological logging information available from historic drilling.

Criteria	JORC Code Explanation	Commentary
	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.*	• No systematic geological or geotechnical logging documented to support mineral resource estimation.
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	• No detailed information available on sub-sampling methods for historic drilling. • Sample preparation techniques not consistently documented in historic reports.
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.*	• Historic analytical methods included AAS (Atomic Absorption Spectroscopy) and fire assay. • QAQC protocols from historic exploration not consistently documented. • Various laboratories used over the exploration period. • No information on standards, blanks, duplicates or external laboratory checks for historic work.
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*	• No independent verification of significant intersections documented. • No twinned holes reported. • Data entry procedures and verification protocols not documented for historic work. • No adjustments to assay data reported.

Criteria	JORC Code Explanation	Commentary
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.*	• Survey accuracy and quality for historic drill hole locations not documented. • Topographic control adequacy not assessed. • Collar survey methods not consistently recorded. • Historic collars and other geochemical data located using GDA94/MGA Zone 54.
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*	• 39 historic drill holes. See Black Hammer drill table for collar details. • Most drilling focused on gold exploration. • Data spacing insufficient to establish geological and grade continuity. • No sample compositing reported.
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.*	• Drill hole orientations not documented relative to geological structures. • No assessment of potential sampling bias from drilling orientation. • Structural controls on mineralisation not systematically tested by historic drilling.
Sample security	• *The measures taken to ensure sample security*	• No information available on sample security measures for historic exploration. • Chain of custody procedures not documented.
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.*	• Project consists of a granted exploration licence (EL9332) and an exploration licence application (ELA6915) covering 310 km². • EL9332 tenement 100% owned by Shriver Nominees Pty Ltd while ELA6915 was applied by Exultant Mining Ltd. • EL9332 expires on5 December 2027.

Criteria	JORC Code Explanation	Commentary
	• *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*	• State national parks cover portion of tenement area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive exploration spanning 1970-2025 by multiple companies including Le Nickel Australia, Mines Search, Australian Anglo-American, Renison Gold North and Sultan Corporation. • Primary focus on gold - copper mineralisation with limited focus on diamond exploration. • 39 historical shallow drill holes completed (average depth of 12m), mostly targeting gold by North. See Black Hammer drill table for collar details. • Over 264 geochemical rock chip samples collected. • Significant intersection for Au, Cu Pb and Zn from the historic rock chips are listed in the Black Hammer rock chip results table in Appendix D, in prospectus. • Ground based Magnetic survey completed on a small portion of tenement.
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. • The arc is globally recognised for hosting world-class 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. • 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,

Criteria	JORC Code Explanation	Commentary
		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:* - *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*	• 39 historic drill holes by North Ltd – all air core. • Detailed collar information (coordinates, elevations, orientations) comprehensively documented in available historic records. See drill hole collar table for collar information from historic reports. • Most drilling targeted base metal exploration.
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.*	• Significant historic drill intersections reported in drill intersection table using a minimum mineralised intersection of 1m, a maximum of 2m internal waste, and cut off grades of 0.5 g/t Au, 0.2% Cu, 3% Pb+Zn. • No metal equivalent values calculated or reported.
Relationship between mineralisation	• *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.*	• Historic drilling did not systematically test mineralisation geometry. • Relationship between drill hole angles and mineralisation orientation not established.

Criteria	JORC Code Explanation	Commentary
widths and intersection lengths	• *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').*	• 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.*	• Historic exploration results show both anomalous and background values across the project area.
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.*	• Ground magnetic survey conducted by historic operators. • Geochemical surveys include 264 rock chip samples. • Drilling included 39 Air core drilling by North Ltd.
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.*	• Two-year exploration program planned. • Year 1: data compilation, geological mapping, geochemical sampling, assaying of historic stored cores, magnetic, I.P, gravity geophysical surveys, air core drilling, drill targeting. • Year 2: Targeted drilling of targets delineated from Year 1 work