



**EXULTANT MINING LIMITED**  
**ACN 684 147 484**

**HALF YEAR REPORT**

**For the Period Ended 31 December 2025**

**CONTENTS**

---

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	9
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS	14
DIRECTORS' DECLARATION	21
INDEPENDENT AUDITOR'S REPORT	22

**DIRECTORS**

Brett Grosvenor	Executive Chairman
Lincoln Ho	Non-Executive Director
Alan Armstrong	Non-Executive Director

**SECRETARY**

Amanda Wilton-Heald

**REGISTERED & BUSINESS OFFICE**

Level 8, London House, 216 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 9481 0389  
Facsimile: +61 8 9463 6103

**WEBSITE & EMAIL**

[www.exultantmining.com](http://www.exultantmining.com)  
[info@exultantmining.com](mailto:info@exultantmining.com)

**AUDITORS**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

**BANKER**

National Australia Bank  
1232 Hay Street  
West Perth WA 6005

**LEGAL ADVISORS**

Steinpreis Paganin  
Level 14, QV1, 250 St Georges Terrace  
Perth WA 6000

**SHARE REGISTRY**

Xcend Pty Ltd  
Level 2, 477 Pitt Street  
Sydney NSW 2000  
Telephone: +61 (2) 8591 8509

Your Directors submit the financial report of the Consolidated Entity for the period ended 31 December 2025.

## OPERATIONS

Exultant Mining Limited (Exultant or Consolidated Entity) (formerly Exultant Mining Pty Ltd) was incorporated in Western Australia on 31 January 2025 as a proprietary company limited by shares. The Consolidated Entity was formed for the purpose of acquiring, exploring and developing mineral resource projects in Australia and overseas.

Since incorporation, the Consolidated Entity has:

- ① undertaken pre-listing activities, including raising seed capital;
- ① identified the Black Hammer Project (comprising exploration licence EL9332), the Peak View Project (comprising exploration licences EL8931 and EL9411) and the Deep Dykes Project (comprising of exploration licenses E29/1155, E29/1156 and E29/1154) (together, the Projects) pursuant to three acquisition agreements (the Acquisition Agreements) as well as applied for additional tenements (being Tuglow ELA6915 (part of Black Hammer) and Mt Hope E30/590 (part of Deep Dykes)) as detailed below;
- ① listed on the ASX.

The tenements comprising the Black Hammer Project and the Peak View Project are located in New South Wales and are considered prospective for copper, zinc, silver, gold and nickel. The tenements comprising the Deep Dykes Project are located in Western Australia and are considered prospective for gold and lithium.

Completion of settlement under each of the Acquisition Agreements occurred during the period.

### Black Hammer Project

The Black Hammer Project is comprised of one exploration licence of 60 units (174 km<sup>2</sup>) located approximately 130kms west of Sydney. The licence straddles the top of the Great Dividing Range with elevations between 1,000m and 1,350m. The area is used for grazing and pine plantation forestry.

During the period, field activities commenced at the Black Hammer Project 30km south of Oberon in New South Wales, marking the first phase of systematic exploration across this highly prospective asset within the Macquarie Arc. Work focused on initial reconnaissance, validation of historical prospects, land access progression and consolidation of tenure to support future exploration.

A reconnaissance field program was undertaken across the project area, incorporating geological mapping, prospect validation and rock chip sampling. A total of 76 rock chip samples were collected from multiple priority prospects, including Porters Retreat, AC Prospect, Watsons Prospect and the Hughes Copper Prospect (Figure 1). Sampling targeted outcropping mineralised and altered zones associated with intrusive centres, vein systems and hydrothermal alteration within volcanic and volcanoclastic sequences. All samples were submitted for comprehensive multi-element and gold analysis, with encouraging gold and polymetallic results were returned from several prospects, including 0.103 g/t Au from stockwork quartz veining at the AC Prospect (sample 9332-098), and 0.322 g/t Au, 7.36 g/t Ag and 4,570 ppm Pb (sample 9826-002)<sup>2</sup> from the Hughes Copper prospect, confirming the presence of gold and base metal mineralisation associated with quartz veining and historic workings.

The Black Hammer rock chip dataset will be integrated with geological mapping, historical datasets and planned geophysical surveys to refine geological interpretations and prioritise targets for follow-up exploration across the project area.

At Porters Retreat, reconnaissance mapping confirmed the presence of silica-chlorite altered monzonite and diorite/monzodiorite intrusions exhibiting strong oxidation after sulphides and textures that are consistent with a multiphase intrusive system. At the AC Prospect, fieldwork confirmed and extended a north-northeast trending quartz-vein system associated with a historical gold-in-stream anomaly, with mapping extending the vein swarm approximately 900m along strike, where it remains open. The Watsons Prospect was confirmed as a large, untested hydrothermal system characterised by widespread silica-chlorite-albite-pyrite alteration and sulphide-bearing quartz veining, with coincident historical Cu-Zn soil anomalism extending over several kilometres.

A key milestone during the quarter was the granting of Exploration Licence EL9826 ("Tuglow"), which expanded the Black Hammer Project footprint and consolidated tenure around the historic Tuglow Copper Mines. These workings reported exceptionally high historical copper and precious metal grades of up to 14% Cu, 26.4 g/t Au, 283 g/t Ag, 23.02% Pb and 13.1% Zn<sub>3</sub> however, despite these results, the workings have not been subject to modern exploration. Progress was also made toward securing land access over this area, with verbal commitments received and formal agreements expected in the near term.

Overall, the quarter established a strong technical and operational foundation at Black Hammer, with reconnaissance activities confirming multiple high-quality targets and setting the stage for planned geochemical sampling, geophysical surveys, air core drilling and targeted follow-up drilling commencing in 2026.

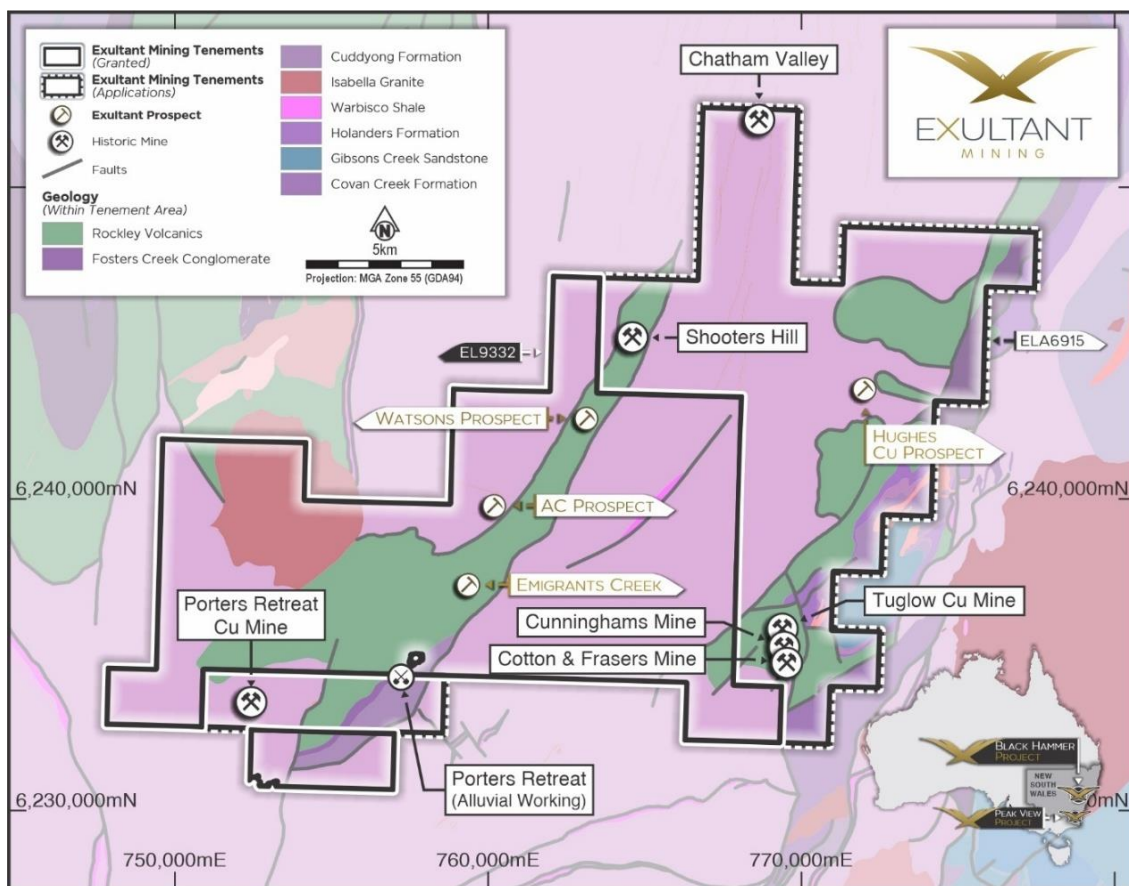


Figure 1. EL9332 & EL9826 (previously ELA6915) comprising the Black Hammer Project overlain on Lachlan Orogen geology

### Peak View Project

The Peak View Project is comprised of two exploration licenses EL9411 (32 units) and EL8931 (10 units) located approximately 32kms north-east of Cooma in New South Wales. The project has a comprehensive historic database including extensive soil geochemistry and drilling.

During the period, Exultant Mining Limited made significant progress advancing the Peak View Project 30km northeast of Cooma in New South Wales, with activities focused on validating historical exploration results, establishing a geological model and preparing the project for systematic follow-up exploration. A reconnaissance field program was completed across the project area to ground-truth historical data, confirm geological interpretations and assess known prospects.

Field mapping successfully verified the location of key lithological boundaries, including the prospective contact between coarse- and fine-grained rhyolitic volcanic units within a broader sedimentary sequence. Importantly, this volcanic package was traced approximately 450m north-northwest beyond previously mapped extents, expanding the interpreted prospective package. Historical workings at the Big Badja Silver Mine, Undoo Creek, and the Peak View Prospect (Figure 2) were independently located and validated using handheld GPS.

As part of the reconnaissance program, a total of 16 rock chip samples were collected from priority prospects, including eight samples from the Big Badja Silver Mine, two from Undoo Creek and six from the Peak View prospect. The Peak View prospect is the most advanced of all the prospects and comprises a polymetallic (Cu–Pb–Zn–Ag–Au) sulphide system hosted within a narrow Silurian volcanic package of the Yalmy Group, where mineralisation occurs at or near the contact between two felsic volcanic units and comprises disseminated to massive base-metal sulphides. Historical drilling by WMC, Denehurst and Ironbark returned several high-grade but generally narrow intercepts<sup>1</sup>, including:

- ① PVD003: 2.1 m @ 1.79% Cu, 5.89% Pb, 11.83% Zn & 105 g/t Ag from 32.2 m
- ① PVD007: 2.7 m @ 3.0% Cu, 1.41% Pb, 3.88% Zn & 52 g/t Ag from 91.0 m
- ① PV02: 1.5 m @ 0.40% Cu, 3.25% Pb, 5.10% Zn & 188 g/t Ag from 164.1 m
- ① PVI008: 0.8 m @ 1.21% Cu, 11.60% Pb, 22.0% Zn, 0.50 g/t Au & 119 g/t Ag from 152.6 m

Large sections of the prospective volcanic horizon remain untested, highlighting the potential for strike and depth extensions. Notably, the extensions to the high-grade system have never been assessed using modern surface geochemistry or geophysics.

Rock chip samples from all prospects were submitted for multi-element ICP-MS analysis (ME-MS61) and fire assay for gold (Au-AA23) and returned encouraging gold and silver grades, confirming the presence of high-grade mineralisation within known and emerging prospects. Results included values of up to 5.42 g/t Au (sample 8931-009, Figure 3) from the Undoo Creek prospect and 256 g/t Ag & 4.82% Pb (sample 8931-006) from the historic Big Badja Silver Mine<sup>2</sup>, supporting historical exploration data and validating current geological interpretations. The results demonstrate the prospectivity of the mineralised systems at Peak View and provide strong justification for planned follow-up mapping, surface geochemistry, geophysical surveys and drill targeting.

In parallel with field activities, the Company completed a comprehensive compilation, digitisation and spatial validation of all available historical datasets, including drilling, assay results, geological mapping, geochemistry, geophysics and historical mining records. All legacy data were converted into modern GDA2020 coordinates, ensuring spatial accuracy and providing a robust technical foundation for future geological modelling and target generation.

Material progress was also made on land access, with multiple Land Access Agreements (LAAs) executed across key areas of the project. These agreements secure access to the Peak View prospect as well as the Big Badja Silver Mine and Undoo Creek prospects, significantly reducing execution risk and enabling efficient implementation of planned exploration programs.

Collectively, the work completed during the quarter has substantially de-risked the Peak View Project, positioning it for systematic soil geochemistry, ground geophysics and drill testing which is targeted for Q2 2026.

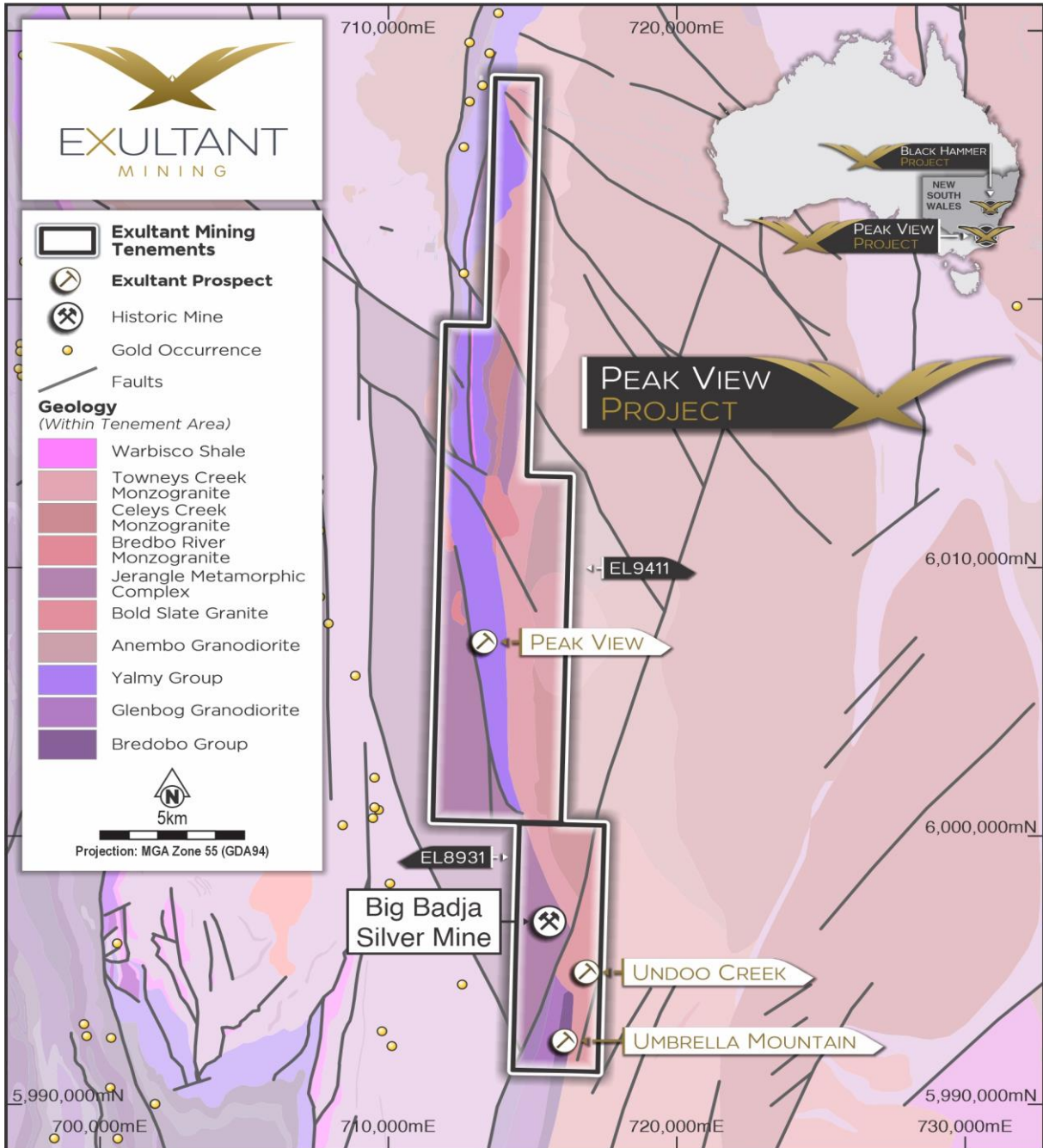


Figure 2. Peak View Project – Regional geology showing key prospect locations

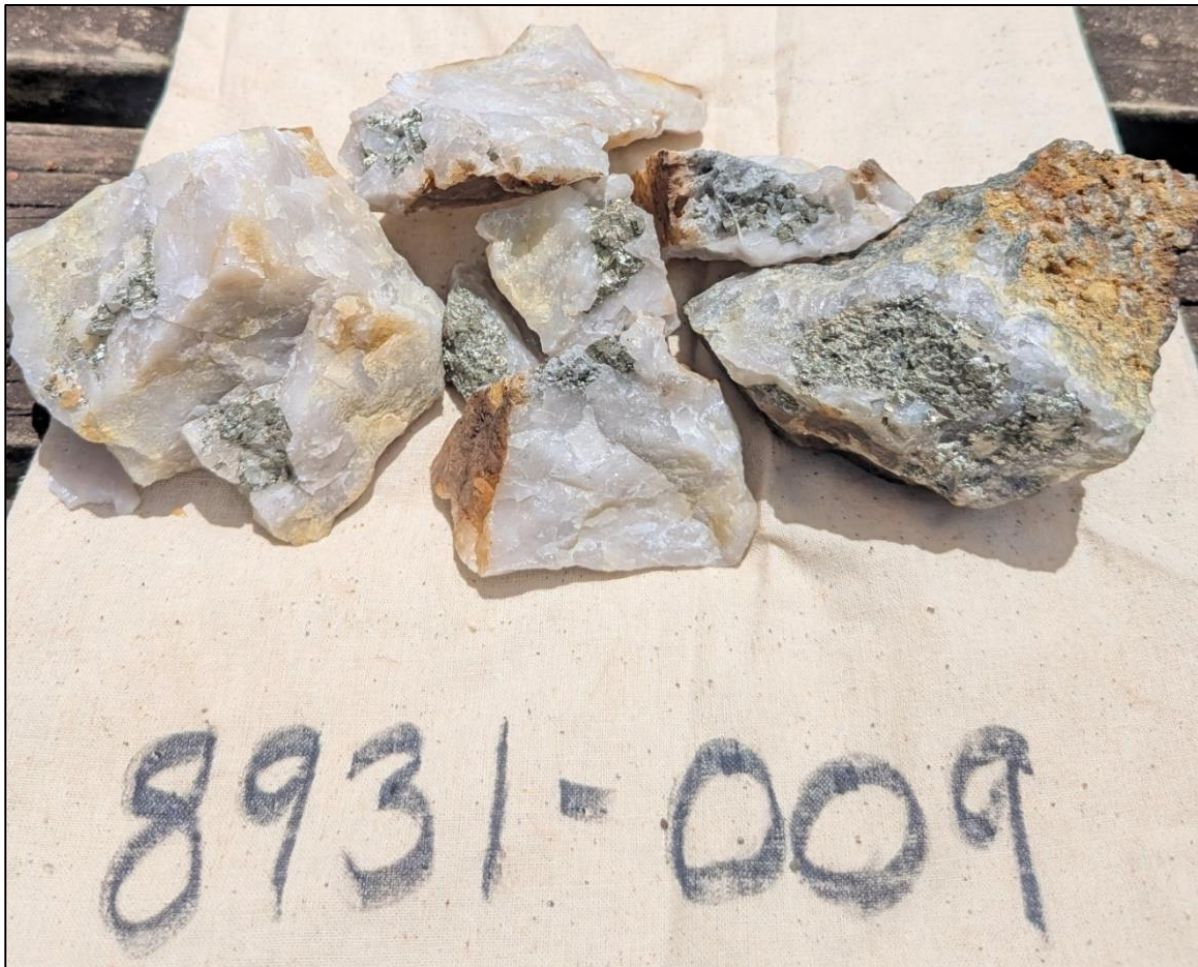


Figure 3. Rock chip sample 8931-009: Quartz-pyrite veining from the Undoo Creek prospect - 5.42g/t Au

#### Deep Dykes Project

The Deep Dykes Project is comprised of three exploration licences E29/1155, E29/1156, E29/1154 located ~100kms north west of Menzies in Western Australia. The area is considered highly prospective for gold and lithium with several discoveries having been made in the region.

#### ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. Appropriate management and procedures have been put into place and the Directors are not aware of any significant breaches of these requirements during the period. The Consolidated Entity's principal activities are exploration for gold and metals.

#### PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial period was acquiring a portfolio of exploration properties in New South Wales and Western Australia through the intention of an initial public offer prospectus.

## CORPORATE

- ① On 2 July 2025
  - Brett Grosvenor was appointed as Executive Chair of the Company
  - Lincoln Ho was appointed as Non-Executive Director of the Company
- ① On 3 July 2025 the Company changed from Exultant Mining Pty Ltd to Exultant Mining Limited
- ① On 5 September 2025 the Company issued 3,200,000 seed shares at a price of \$0.10 for a total consideration of \$320,000
- ① On 8 December 2025 the Consolidated Entity:
  - issued 25,000,000 IPO shares at a price of \$0.20 for a total consideration of \$5,000,000
  - issued 4,000,000 vendor shares at a deemed issue price of \$0.20 for a total deemed consideration of \$800,000
  - issued 1,500,000 unlisted options with an exercise price of \$0.30 each expiring 9 December 2028 to Directors
  - issued 1,500,000 unlisted options with an exercise price of \$0.30 each expiring 9 December 2028 to vendors
  - issued 4,000,000 unlisted options with an exercise price of \$0.30 each expiring 9 December 2028 to brokers
  - acquired 100% of the issued capital of:
    - Peak View Exploration Pty Ltd
    - Deep Dykes Pty Ltd (which includes Core Minerals Pty Ltd and the Deep Dykes project)
  - acquired the Black Hammer project

## DIRECTORS

The names of Directors who held office during or since the end of the period:

Name	Title
Brett Grosvenor	Non-Independent Executive Chairman (appointed 2 July 2025)
Lincoln Ho	Independent Non-Executive Director (appointed 2 July 2025)
Alan Armstrong	Independent Non-Executive Director

## COMPANY SECRETARY

Name	Title
Amanda Wilton-Heald	Company Secretary

## REVIEW OF RESULTS

The loss after tax for the period ended 31 December 2025 was \$632,335 (31 December 2024: \$Nil loss). The earnings of the Consolidated Entity since incorporation are summarised below:

	31 December 2025 \$	30 June 2025 \$
Revenue	-	-
EBITDA	(632,335)	(76,261)
EBIT	(632,335)	(76,261)
Profit / (loss) after income tax	(632,335)	(76,261)

The factors that are considered to affect total shareholders return are summarised below:

	31 December 2025 \$	30 June 2025 \$
Share price at financial period end	0.185	N/A

**DIVIDENDS**

No dividends were paid or declared during the period ended 31 December 2025 (31 December 2024: Nil).

**EVENTS SUBSEQUENT TO REPORTING DATE**

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- ① On 3 February 2026 the Consolidated Entity:
  - granted 1,000,000 unlisted performance rights with vesting conditions expiring 3 February 2029 under the Company's ESIP
- ① On 11 February 2026 the Consolidated Entity:
  - issued 200,000 shares for a deemed issue price of \$0.20 each, escrowed for 12 months for marketing services

**AUDITOR'S DECLARATION OF INDEPENDENCE**

The auditor's independence declaration for the period ended 31 December 2025 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.




---

Brett Grosvenor  
Executive Chairman

10 March 2026

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of Exultant Mining Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**MICHAEL HILLGROVE FCA**  
**Director**

Dated this 10<sup>th</sup> day of March 2026  
Perth, Western Australia

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2025**



	Note	Consolidated Entity 31 December 2025 \$
<b>Other Income</b>		-
Accounting fees		(15,006)
Compliance fees		(132,282)
Consultancy fees		(440)
Directors' and employees' remuneration		(55,867)
Exploration expenditure	5	(148,419)
Insurance expense		(1,861)
IT expenses		(18,570)
Legal fees		(52,926)
Marketing expenses		(4,547)
Other expenses		(30,303)
Share based payments expense	8	(166,800)
Travel expenses		(5,314)
<b>Profit/(loss) before tax</b>		<u>(632,335)</u>
Income tax benefit/(expense)		<u>-</u>
<b>Net profit/(loss)for the period from operations</b>		<u><u>(632,335)</u></u>
<b>Other comprehensive income</b>		<u>-</u>
<b>Total comprehensive profit/(loss)for the period</b>		<u><u>(632,335)</u></u>
Basic profit/(loss) per share (cents)		(5.85)c

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 31 December 2025 \$	Company 30 June 2025 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	4,291,999	34,580
Trade and other receivables	4	61,967	3,851
Other assets		33,176	-
<b>Total Current Assets</b>		<b>4,387,142</b>	<b>38,431</b>
<b>Non-Current Assets</b>			
Exploration and evaluation expenditure	5	1,055,984	-
<b>Total Non-Current Assets</b>		<b>1,055,984</b>	<b>-</b>
<b>Total Assets</b>		<b>5,443,126</b>	<b>38,431</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	6	141,524	34,051
Provisions		5,144	-
<b>Total Current Liabilities</b>		<b>146,668</b>	<b>34,051</b>
<b>Non-Current Liabilities</b>			
		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>146,668</b>	<b>34,051</b>
<b>Net Assets</b>		<b>5,296,458</b>	<b>4,380</b>
<b>EQUITY</b>			
Contributed equity	7	5,226,654	80,641
Reserves	8	778,400	-
Accumulated losses		(708,596)	(76,261)
<b>Total Equity</b>		<b>5,296,458</b>	<b>4,380</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2025**



<b>Consolidated Entity</b>	<b>Note</b>	<b>Contributed Equity</b>	<b>Share Based Payments Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
		\$	\$	\$	\$
<b>Balance at 1 July 2025</b>		<b>80,641</b>	-	<b>(76,261)</b>	<b>4,380</b>
Equity issues	7	6,120,000	-	-	6,120,000
Equity issue costs	7	(973,987)	-	-	(973,987)
Net share-based payments	8	-	778,400	-	778,400
Loss for the period		-	-	(632,335)	(632,335)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(632,335)	(632,335)
<b>Balance at 31 December 2025</b>		<b>5,226,654</b>	<b>778,400</b>	<b>(708,596)</b>	<b>5,296,458</b>

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**



	Note	Consolidated Entity 31 December 2025 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees		(348,840)
Payment for exploration and evaluation assets		<u>(215,000)</u>
Net cash (used in) operating activities		<u>(563,840)</u>
<b>Cash flows from investing activities</b>		
Net cash (used in) investing activities		<u>-</u>
<b>Cash flows from financing activities</b>		
Proceeds from equity issues		5,320,000
Payment of equity issue costs		<u>(498,741)</u>
Net cash provided from/(used in) financing activities		<u>4,821,259</u>
Net increase / (decrease) in cash held		4,257,419
Cash and cash equivalents at beginning of the period		<u>34,580</u>
Cash and cash equivalents at period end	3	<u><u>4,291,999</u></u>

The accompanying notes form part of these financial statements.

## 1. **Corporate information**

This half year report covers Exultant Mining Limited (the “Consolidated Entity”) (formerly Exultant Mining Pty Ltd), a company incorporated in Australia on 31 January 2025 for the period ended 31 December 2025,. The presentation currency of the Consolidated Entity is Australian Dollars (\$). A description of the Consolidated Entity’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 10 March 2026 by the Directors of the Consolidated Entity. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

## 2. **Material accounting policies**

### a. Statement of compliance

The general purpose financial statements of the Consolidated Entity have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, including AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board.

### b. Basis of preparation of the half year report

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’. This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted. It is recommended that this financial report be read in conjunction with the annual financial report of Exultant Mining Limited as at 30 June 2025 and any public announcements made by the Consolidated Entity during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules. The half-year financial statements have been prepared in accordance with the accounting policies adopted in the Consolidated Entity’s last annual financial statements for the year ended 30 June 2025.

### b. Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company incurred a loss for the period of \$632,335 (31 December 2024: No comparative) and net cash outflows from operating activities of \$563,840 (31 December 2024: No comparative). As at 31 December 2025, the Company had a working capital of \$4,240,474 (30 June 2025: \$4,380) with a cash balance of \$4,291,999 (30 June 2025: \$34,580). The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from investors and managing cash flow in line with available funds. Following the recent IPO, the Directors have considered the Group’s business outlook and cash flow forecasts for a period of at least 12 months from the date of approval of this half year financial report.

**3. *Material accounting policies (continued)***

Based on this assessment, the Directors are satisfied that the Group will have sufficient funds to meet its obligations as and when they fall due for at least 12 months from the date of approval of this report. Accordingly, the financial report has been prepared on a going concern basis.

**d. Comparatives**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period, noting there is no comparative figures for 31 December 2024 given the incorporation date of the Company.

**e. Accounting Standards that are mandatorily effective for the current reporting period**

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and, therefore, no material change is necessary to Consolidated Entity accounting policies.

**f. Standards and Interpretations in issue not yet adopted**

At the date of authorisation of the financial statements, the Consolidated Entity has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Consolidated Entity's accounting policies, however further analysis will be performed when the relevant standards are effective.

	Consolidated Entity 31 December 2025 \$	Company 30 June 2025
<b>3. Cash and cash equivalents</b>		
Cash at bank	4,291,998	34,579
Petty cash	1	1
	4,291,999	34,580
<b>4. Trade and other receivables</b>		
Sales tax receivable	61,967	3,851
	61,967	3,851
<b>5. Exploration and evaluation expenditure</b>		
Balance at beginning of period	-	-
Acquisition costs incurred: Black Hammer <sup>1</sup>	323,706	-
Acquisition costs incurred: Peak View Exploration <sup>2</sup>	347,696	-
Acquisition costs incurred: Deep Dykes <sup>3</sup>	384,582	-
Exploration costs incurred	148,419	-
Exploration costs expensed	(148,419)	-
	1,055,984	-
<b>6. Trade and other payables</b>		
Accrued expenses	20,106	21,469
Trade creditors	113,676	12,582
Employee payables	7,742	-
	141,524	34,051

<sup>1</sup> Comprising shares valued at \$200,000, options valued at \$83,400 and expenditure reimbursement of \$40,306.

<sup>2</sup> Comprising shares valued at \$300,000, options valued at \$27,800 and expenditure reimbursement of \$19,896.

<sup>3</sup> Comprising shares valued at \$300,000, options valued at \$55,600 and exploration expenditure reimbursement of \$28,982.

	Consolidated Entity 31 December 2025		Company 30 June 2025	
	No.	\$	No.	\$
<b>7. Contributed equity</b>				
Balance at beginning of period	5,000,001	80,641	-	-
Share issue: 31-Jan-25	-	-	1	1
Share issue: 04-Mar-25	-	-	5,000,000	100,000
Share issue: 05-Sep-25	3,200,000	320,000	-	-
Share issue: 08-Dec-25	29,000,000	5,800,000	-	-
Equity issue costs	-	(973,987)	-	(19,360)
Balance at end of period	<b>37,200,001</b>	<b>5,226,654</b>	5,000,001	80,641

	Consolidated Entity 31 December 2025		Company 30 June 2025	
		\$		\$
<b>8. Reserves</b>				
<u>Share based payments reserve</u>				
Balance at beginning of period		-		-
Share based payments: recognised in equity issue costs <sup>4</sup>		444,800		-
Share based payments: recognised in share based payments expense <sup>4</sup>		166,800		-
Share based payments: recognised in Exploration and evaluation expenditure acquisition costs incurred <sup>4</sup>		166,800		-
Balance at end of period		<b>778,400</b>		-
Total reserves		<b>778,400</b>		-

<sup>4</sup>Variables used to calculate the option valuations are as follows:

Inputs	Director Incentive Options [FY25/26]	Broker Public Offer Options [FY25/26]	Vendor Options [FY25/26]
Number of options	1,500,000	4,000,000	1,500,000
Exercise price	\$0.30	\$0.30	\$0.30
Expiry date	09-Dec-28	09-Dec-28	09-Dec-28
Grant date	08-Dec-25	08-Dec-25	08-Dec-25
Issue date	08-Dec-25	08-Dec-25	08-Dec-25
Share price at grant date	\$Nil	\$Nil	\$Nil
Risk free interest rate	3.84%	3.84%	3.84%
Volatility	100%	100%	100%
Option value	\$0.1112	\$0.1112	\$0.1112
<b>Total option value</b>	<b>\$166,800</b>	<b>\$444,800</b>	<b>\$166,800</b>

**9. Events after the end of the reporting period**

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- ① On 3 February 2026 the Consolidated Entity:
  - granted 1,000,000 unlisted performance rights with vesting conditions expiring 3 February 2029 under the Company's ESIP
- ① On 11 February 2026 the Consolidated Entity:
  - issued 200,000 shares for a deemed issue price of \$0.20 each, escrowed for 12 months for marketing services

<b>Consolidated Entity</b>	<b>Company</b>
<b>31 December 2025</b>	<b>30 June 2025</b>
\$	\$

**10. Commitments and contingencies**

a. Commitments relating to operating expenditures

Not longer than 1 year	376,215	-
More than 1 year but not longer than 5 years	688,658	-
More than 5 years	56,671	-
	1,121,544	-

b. Contingent assets

In the opinion of the Directors, there are no contingent assets as at 31 December 2025.

c. Contingent liabilities

In the opinion of the Directors, there are no contingent liabilities as at 31 December 2025.

**11. Related party transactions**

There were no related party transactions, other than the following:

Director / KMP	Period	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary and fees \$	Other fees \$	Termination Payment \$	Superannuation \$	Incentive Payments \$	Fair value of Share Options (equity settled) \$	\$	Fixed %	STI %	LTI %
<b>Non-Executive Directors</b>											
Lincoln Ho	31 December 2025	2,313	-	-	-	-	41,700	44,013	5%	-	95%
Alan Armstrong	31 December 2025	2,185	-	-	-	-	41,700	43,885	5%	-	95%
<b>Total Non-Executive Directors</b>	<b>31 December 2025</b>	<b>4,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,400</b>	<b>87,898</b>	<b>5%</b>	<b>-</b>	<b>95%</b>
<b>Executive Directors</b>											
Brett Grosvenor	31 December 2025	35,484	-	-	-	-	83,400	118,884	30%	-	70%
<b>Total Executive Directors</b>	<b>31 December 2025</b>	<b>35,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,400</b>	<b>118,884</b>	<b>30%</b>	<b>-</b>	<b>70%</b>
<b>Total</b>	<b>31 December 2025</b>	<b>39,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>166,800</b>	<b>206,782</b>	<b>20%</b>	<b>-</b>	<b>80%</b>

**12. Interests in controlled entities**

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	31 December 2025 % Ownership	30 June 2025 % Ownership
Exultant Mining Limited	Company	Australia	Australia	N/A	N/A
Core Minerals Pty Ltd	Company	Australia	Australia	100%	0%
Deep Dykes Pty Ltd	Company	Australia	Australia	100%	0%
Peak View Exploration Pty Ltd	Company	Australia	Australia	100%	0%

The Directors of the Consolidated Entity declare that:

The financial statements and notes are in accordance with the Corporations Act 2001 and:

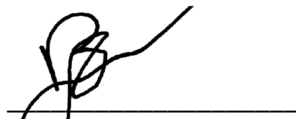
- (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
- (b) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of the performance for the period ended 31 December 2025;

In the Directors' opinion there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Brett Grosvenor  
Executive Chairman

10 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EXULTANT MINING LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of Exultant Mining Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Exultant Mining Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Exultant Mining Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

## Responsibility of the Directors for the Financial Report

The directors of the Exultant Mining Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HALL CHADWICK WA AUDIT PTY LTD**



**MICHAEL HILLGROVE FCA**  
**Director**

Dated this 10<sup>th</sup> day of March 2026  
Perth, Western Australia