

HIGH-GRADE ROCK CHIP RESULTS UP TO 50.9 g/t Au DEFINE MINERALISED VEIN SYSTEM AT UNDOO CREEK

HIGHLIGHTS

- **Exceptional high-grade gold rock chip results returned from the Undoo Creek prospect within EL8931, including:**
 - 50.9 g/t Au (sample 8931-015)
 - 12.6 g/t Au (sample 8931-019, Fig. 1)
 - 8.4 g/t Au (sample 8931-026)
 - 6.4 g/t Au (sample 8931-028)
- **Mapping and rock chip sampling have now defined a mineralised quartz vein system over a total strike length of 360m**
- **High-grade gold results (>5 g/t Au) returned from multiple locations along the mapped strike, supporting strike continuity of mineralisation**
- **Results significantly exceed initial reconnaissance results and materially upgrade the prospectivity of Undoo Creek**
- **Structural interpretation highlights vein intersections with potential for high-grade plunging shoots**
- **Work programs underway to rapidly advance Undoo Creek toward drill-ready targets**

Exultant Mining Limited (ASX: 10X) (“Exultant” or “the Company”) is pleased to report assay results from a recent rock chip sampling program completed at the Undoo Creek prospect within EL8931 at the Peak View Project in New South Wales. The new results confirm the presence of exceptionally high-grade gold mineralisation associated with a mapped quartz vein system extending for at least 360m within the Devonian Glenbog Granodiorite.

Comment from Executive Chairman, Brett Grosvenor:

“After our initial rock chip results in January 2026, we have moved quickly to complete systematic mapping and rock chip sampling at Undoo Creek, and it is very encouraging to see these programs already delivering strong results.

What is particularly pleasing is the consistency of high-grade gold mineralisation identified along the full 360 metres of mapped strike. This gives us confidence that we are dealing with a coherent mineralised system rather than isolated high-grade occurrences and represents a significant step forward in our understanding of the prospect.

Importantly, the identification of key structural intersections within the vein system highlights potential zones for the development of high-grade shoots, which will be a key focus as we progress the project.

With this work now defining both the scale and controls of mineralisation, we are well positioned to advance Undoo Creek toward drill targeting as we continue to apply modern, systematic exploration techniques across the project.”

Importantly, rock chip assays exceeding 5 g/t Au have been returned from multiple locations distributed along the 360m mapped extent of the vein system (Fig. 2), supporting the interpretation that the vein is mineralised along strike, although the selective nature and spacing of rock chip samples mean grade continuity has not yet been established. This represents a material increase in confidence in the scale and continuity of the gold-bearing system at Undoo Creek and further supports the prospect as a priority target for ongoing exploration. These results support previously reported initial rock chip results from Undoo Creek of 5.42 g/t Au and 2.61 g/t Au^{1,2}.



Figure 1. Sample 8931-019: Quartz vein displaying banded boxwork textures after sulphides, which returned 12.6 g/t Au

NEXT STEPS

Exploration activities at Undoo Creek will focus on advancing the prospect through:

- Continued geological and structural mapping to better understand the controls on high-grade mineralisation
- Additional rock chip sampling to test for possible repetitions of the mineralised vein system and assess nearby parallel or related structures
- Planning of follow-up geophysical surveys to assess the depth extent of mineralisation and assist with future targeted drilling

UNDOO CREEK - ROCK CHIP RESULTS

The Undoo Creek prospect comprises a series of historic shafts, pits and adits developed along a system of quartz veins hosted within granite. The historic workings are relatively shallow, and the depth extent of mineralisation has not been tested by modern exploration techniques or drilling. The workings are distributed over several hundred metres and appear to have selectively targeted high-grade mineralised shoots within a broader vein system.

Recent geological mapping has defined a vein system over a total strike length of approximately 360m. The vein is not exposed as a continuously outcropping body but is instead mapped as a variably exposed structure comprising local outcrop, subcrop and covered intervals, and in places is marked by historic shafts and pits. The geometry of the system comprises a main NNW-striking vein intersected by several NW-SE trending veins. This geometry is considered significant, with the potential for high-grade plunging shoots at vein intersections supported by rock chip results exceeding 5 g/t Au at several of the mapped vein intersections (Fig. 2).

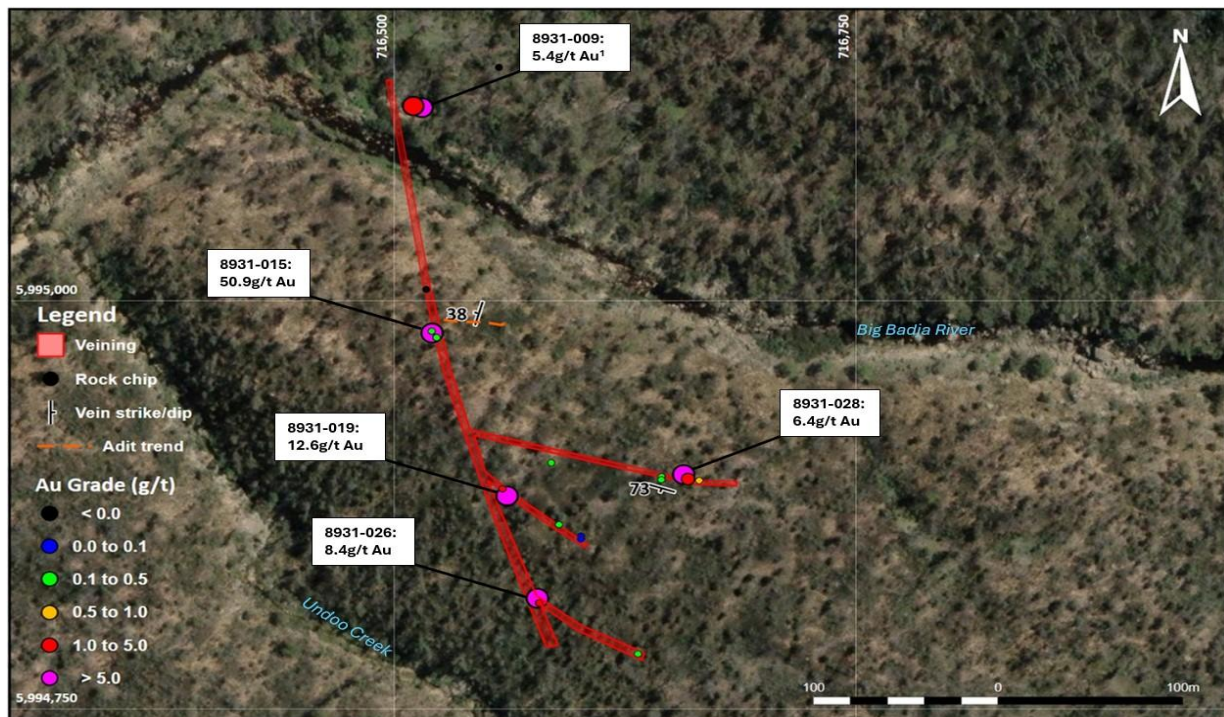


Figure 2. Undoo Creek prospect - satellite image showing trend of mapped veining and location of rock chip samples

Rock chip samples collected across the system have returned multiple high-grade gold results, including:

- 50.9 g/t Au (sample 8931-015)
- 12.6 g/t Au (sample 8931-019, Fig. 1)
- 8.4 g/t Au (sample 8931-026)
- 6.4 g/t Au (sample 8931-028)
- 1.8 g/t Au (sample 8931-029)
- 1.2 g/t Au (sample 8931-025)
- 1.1 g/t Au (sample 8931-018)



These results are highly significant because they demonstrate the presence of high-grade gold mineralisation (>5 g/t Au) at multiple locations along the mapped strike length of the vein system. This supports the interpretation that the Undoo Creek prospect represents a mineralised gold-bearing vein network with strong potential for additional high-grade, plunging shoots.

Mineralisation is hosted predominantly within quartz veining and, to a lesser extent, the granite host. Textures range from strongly oxidised goethite-jarosite-haematite boxworks (after sulphides) to fresh quartz containing abundant euhedral cubic pyrite. Locally, cubic boxwork textures are developed as distinct bands within the quartz veins (Fig. 1).

The majority of samples were collected from mullock surrounding historic workings, with some additional samples taken directly from the walls of historic pits and adits where accessible. While rock chip samples are selective in nature and may not represent average grade, the consistency of anomalous to high-grade gold results over the mapped strike provides strong evidence of a robust mineralised system and materially enhances the prospectivity of Undoo Creek.

The results further validate the Company's interpretation that Undoo Creek is an underexplored gold-bearing vein system with the potential to host additional high-grade plunging shoots.



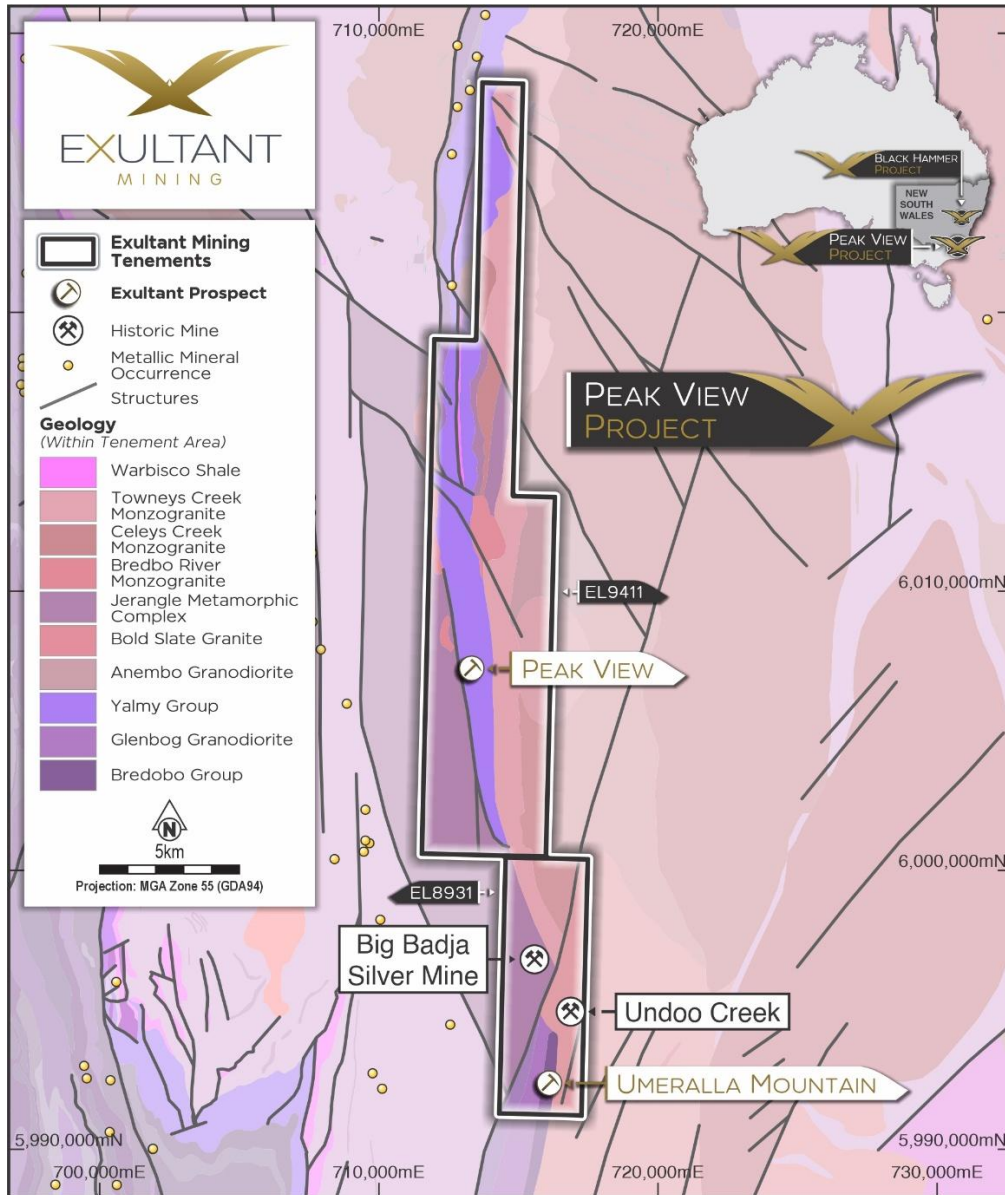


Figure 3. Peak View Project - Regional geology showing key prospect locations

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

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1 - See ASX 10X announcement "Exceptional Results Up to 5.42 g/t Au & 256 g/t Ag Peak View" - 21st January 2026
2 - Refer to Table 1



Disclaimer

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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 1: Peak View Project - rock chip results

| SAMPLE ID | MGA20z55_E | MGA20z55_N | Au_g/t | Ag_g/t | As_ppm | Bi_ppm | Cu_ppm | Mo_ppm | Pb_ppm | S_% | Sb_ppm | Zn_ppm |
|-----------|-------------|-------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 8931-001 | 715684.9149 | 5996178.047 | 0.02 | 34.4 | 22.8 | 25.1 | 664 | 7.3 | 1460 | 0.19 | 477 | 49 |
| 8931-002 | 715654.259 | 5996165.26 | 0.101 | 14.4 | 42.9 | 33.4 | 145 | 3.04 | 649 | 0.03 | 937 | 8 |
| 8931-003 | 715659.3122 | 5996173.017 | 0.028 | 63.4 | 15 | 195.5 | 213 | 2.61 | 2990 | 0.06 | 17.35 | 18 |
| 8931-004 | 715685.5123 | 5996180.363 | 0.115 | 108 | 17 | 192.5 | 781 | 5.32 | 2310 | 0.2 | 363 | 10 |
| 8931-005 | 715651.4488 | 5996215.508 | 0.046 | 9.58 | 16.2 | 11.35 | 67.1 | 4.72 | 242 | 0.02 | 13 | 10 |
| 8931-006 | 715694.0138 | 5996181.93 | 0.364 | 256 | 30.8 | 686 | 1135 | 1.62 | 48200 | 0.16 | 3.02 | 8 |
| 8931-007 | 715696.0174 | 5996179.216 | 0.27 | 93.4 | 5.5 | 526 | 1055 | 2.01 | 33200 | 0.23 | 10 | 3 |
| 8931-008 | 715685.7032 | 5996180.803 | 0.021 | 29.4 | 5.2 | 75.5 | 1195 | 3.45 | 11400 | 0.4 | 27.2 | 99 |
| 8931-009 | 716515.1708 | 5995118.057 | 5.42 | 0.69 | 2.2 | 1.38 | 9.6 | 2.97 | 55.1 | 1.75 | 0.71 | 17 |
| 8931-010 | 716510.5147 | 5995119.06 | 2.61 | 1.72 | 2.3 | 4.66 | 13 | 3.01 | 348 | 0.76 | 0.38 | 24 |
| 8931-011 | 716665.3273 | 5994889.745 | 0.644 | 0.14 | 8.6 | 0.19 | 10.1 | 2.15 | 19.2 | 1.95 | 0.27 | 23 |
| 8931-012 | 716556.9204 | 5995142.666 | <0.005 | 0.01 | 0.9 | 0.04 | 8.9 | 2.67 | 1.9 | 0.01 | 0.12 | 8 |
| 8931-013 | 716517.541 | 5995006.76 | <0.005 | 0.02 | 0.8 | 0.05 | 7.8 | 1.55 | 6.7 | <0.01 | 0.2 | 49 |
| 8931-014 | 716523.1118 | 5994977.314 | 0.175 | 0.04 | 0.8 | 0.6 | 11.9 | 2.66 | 1.4 | 0.4 | 0.14 | 2 |
| 8931-015 | 716520.6589 | 5994980.039 | 50.9 | 5.68 | 11.2 | 1.82 | 15.4 | 10.85 | 43.6 | 0.4 | 0.74 | 59 |
| 8931-016 | 716520.5065 | 5994981.153 | 0.302 | 0.03 | 1 | 0.07 | 5.3 | 1.5 | 4.4 | 0.05 | 0.18 | 11 |
| 8931-017 | 716492.7412 | 5994914.233 | 0.023 | 0.04 | 1.6 | 0.3 | 5.2 | 6.42 | 12.8 | 0.01 | 9.67 | 19 |
| 8931-018 | 716558.8022 | 5994884.729 | 1.095 | 0.22 | 126 | 7.26 | 1080 | 12.55 | 92.7 | 0.06 | 0.66 | 41 |
| 8931-019 | 716561.3037 | 5994880.337 | 12.55 | 1.42 | 34.5 | 5.77 | 71.6 | 5.16 | 123.5 | 0.11 | 0.43 | 19 |
| 8931-020 | 716589.4031 | 5994862.766 | 0.209 | 0.04 | 2 | 0.4 | 5.8 | 2.45 | 6.8 | 0.02 | 0.22 | 9 |
| 8931-021 | 716601.246 | 5994853.923 | 0.09 | 1.58 | 3 | 11.55 | 11.6 | 3.65 | 211 | 0.07 | 0.23 | 9 |
| 8931-022 | 716601.38 | 5994855.696 | 0.068 | 2.92 | 5.8 | 16.65 | 46.6 | 4.13 | 442 | 0.13 | 0.21 | 14 |
| 8931-023 | 716632.1753 | 5994783.549 | 0.13 | 0.47 | 7.3 | 202 | 496 | 5.35 | 23.6 | 0.04 | 0.4 | 23 |
| 8931-024 | 716585.2114 | 5994900.615 | 0.247 | 0.07 | 12.4 | 1.01 | 3.7 | 2.15 | 17.6 | 0.39 | 0.27 | 21 |
| 8931-025 | 716578.6695 | 5994814.74 | 1.22 | 0.33 | 2.7 | 1.68 | 12.7 | 4.04 | 8 | 0.05 | 0.18 | 6 |



| | | | | | | | | | | | | |
|----------|-------------|-------------|-------|------|-------|------|-------|------|------|-------|-------|------|
| 8931-026 | 716577.7515 | 5994817.649 | 8.41 | 0.65 | 10.9 | 2.51 | 114 | 3.08 | 44.8 | 0.03 | 0.22 | 17 |
| 8931-027 | 716860.901 | 5994547.842 | 0.113 | 0.03 | 1.1 | 7.02 | 65.5 | 4.25 | 4.9 | <0.01 | 0.24 | 14 |
| 8931-028 | 716656.9562 | 5994893.394 | 6.39 | 1.6 | 10.9 | 1.8 | 6.3 | 2.91 | 9.3 | 2 | 0.23 | 8 |
| 8931-029 | 716659.3191 | 5994890.671 | 1.815 | 0.72 | 6.2 | 1.02 | 5.8 | 2.75 | 8.7 | 2.08 | 0.17 | 6 |
| 8931-030 | 716644.9527 | 5994892.138 | 0.117 | 0.17 | 14.4 | 0.48 | 4.8 | 4.22 | 7.1 | 0.24 | 0.15 | 6 |
| 8931-031 | 716644.8159 | 5994890.254 | 0.421 | 0.58 | 9.3 | 0.36 | 8.2 | 2.28 | 4.6 | 1.36 | 0.13 | 7 |
| 9411-001 | 713354.5266 | 6006858.249 | 0.011 | 0.95 | 5.5 | 5.48 | 30.1 | 3.8 | 361 | 0.04 | 0.82 | 3 |
| 9411-002 | 713447.3868 | 6006855.321 | 0.01 | 0.93 | 71.6 | 2.46 | 505 | 7.42 | 3950 | 0.02 | 12.95 | 1045 |
| 9411-003 | 713397.4789 | 6006982.312 | 0.173 | 0.5 | 431 | 0.45 | 222 | 7.16 | 1740 | 0.06 | 14.25 | 768 |
| 9411-004 | 713398.2194 | 6006979.408 | 0.025 | 2.57 | 351 | 41.5 | 1610 | 25.2 | 2920 | 0.06 | 31.3 | 1165 |
| 9411-005 | 713000.0588 | 6007764.836 | 0.023 | 0.14 | 197.5 | 0.97 | 63.8 | 3.59 | 79.9 | 0.02 | 6.44 | 78 |
| 9411-006 | 714074.8554 | 6007203.021 | 0.008 | 0.11 | 5.5 | 0.94 | 134.5 | 1.02 | 134 | 0.04 | 1.73 | 235 |
| 9411-007 | 713625.1539 | 6005152.295 | 0.01 | 0.07 | 518 | 0.06 | 158.5 | 3.05 | 66.4 | 0.02 | 23.6 | 4060 |

*New results shown in grey



Appendix A: Peak View JORC Code, 2012 Table

Section 1 Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <p>Rock Chip Sampling</p> <ul style="list-style-type: none"> 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 multi-element 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. Sample locations are marked using handheld GPS Sampling is conducted by Company personnel Lithology, alteration and mineralogy are logged in the field and entered into a spreadsheet by a company geologist <p>Historic sampling</p> <ul style="list-style-type: none"> Historic sampling includes: <ul style="list-style-type: none"> Stream sediment sampling by multiple explorers (WMC 1971, Delta Gold 1993). Soil sampling campaigns by WMC at Peak View Prospect. Drilling by WMC during 1978-82 period (14 holes), Denehurst in 1995-96 (2 holes) and Ironbark Zinc during 2010-2012 (11 holes) at Peak View Prospect with 1,170 samples analysed for Cu, Pb, Zn, As, Ag. Some of the samples were assayed for Au. Analytical methods included AAS and fire assay; however, QAQC protocols from 1975-1995 are not consistently documented in available reports. |

| Criteria | JORC Code Explanation | Commentary |
|------------------------------|---|---|
| | | <ul style="list-style-type: none"> Rock chips collected by Peak View Exploration were pulverized to produce a 25g charge for aqua regia digestion with a MS analytical finish to analyze for 52 elements (AR25/MS52) |
| Drilling Techniques | <ul style="list-style-type: none"> <i>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).</i> | <ul style="list-style-type: none"> 27 drill holes completed historically between 1975-2012, comprising: <ul style="list-style-type: none"> WMC 1978 – 1982: 14 diamond drillholes for total of 1,852 metres with an average of 132 m. Denehurst 1995-96: 2 diamond drillholes for total of 291 m. Ironbark Zinc 2010-2012: 11 diamond drill holes for total of 1,710 m. Hole orientations generally –60° toward local grid west. Diamond holes were NQ/HQ Size. Drilling unit was track mounted. Core orientation methods not documented in available reports. |
| Drill Sample Recovery | <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> | <ul style="list-style-type: none"> Recovery records are limited or inconsistently reported in historic drilling programs. No systematic recording of core recovery or sample quality documented for early programs (1975-1995). Potential sample bias due to preferential loss in broken ground zones cannot be assessed from available data. |
| Logging | <ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | <ul style="list-style-type: none"> Historic core has been geologically logged to varying standards depending on the operator and time period. Logging generally qualitative in nature, focusing on lithology, alteration, and mineralisation. Core photography not systematically undertaken in early programs. Detailed structural logging limited, though some programs noted shear-foliation oriented N-S with steep dip. Most intersections appear to have been logged, though detail level varies |

| Criteria | JORC Code Explanation | Commentary |
|---|--|---|
| | <ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. | <p>significantly between operators.</p> |
| <p>Subsampling techniques and sample preparation</p> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Core sampling methods are not consistently documented across all historic programs. RC samples collected at 0.66 m intervals in most programs; Diamond drilling samples collected at 0.1 m intervals. Sample preparation procedures varied between operators and time periods. No documented field duplicate or second-half sampling programs. Quality control procedures for sub-sampling are not systematically documented for early programs. 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. Rock chips collected by Peak View Exploration were pulverized to produce a 25g charge for aqua regia digestion with a MS analytical finish to analyze for 52 elements (AR25/MS52) In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. 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 grain size of the rock being sampled. |
| <p>Quality of assay data and laboratory tests</p> | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Historic assaying conducted using: <ul style="list-style-type: none"> Fire assay for gold analysis (considered total extraction method) Atomic Absorption Spectroscopy (AAS) for gold and base metals. Laboratories used not consistently documented. QAQC procedures: Standards, blanks, and duplicates not systematically |

| Criteria | JORC Code Explanation | Commentary |
|--|--|---|
| | <p><i>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>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.</i> | <p>implemented in early programs (1975-1995).</p> <ul style="list-style-type: none"> Modern program (Ironbark 2007-2012) implemented better QAQC, but specific details not provided in available reports. No documented external laboratory checks or round-robin testing. Previous rock chip program (Peak View Exploration 2022-2023) implemented sound QAQC consisting of duplicates, standards (OREAS622 & OREAS232b) and blanks The latest program (Exultant Mining 2025 - Present) uses ALS Orange and considers its procedures for sample preparation, fusion and analysis industry standard. In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. A 0.5kg sample size for a rock chip sample is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. QA/QC samples are behaving within acceptable thresholds. Accuracy and precision levels are not established for historic data. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i> | <ul style="list-style-type: none"> Limited verification of significant intersections documented. Data entry and verification procedures not documented for most historic programs. Primary data storage protocols vary by operator - some data may be housed with NSW Department of Primary Industries. No systematic independent verification of historic results undertaken. Data acquired during logging of rock chip samples is captured in Microsoft Excel and incorporated into the digital database |
| Location of data points | <ul style="list-style-type: none"> <i>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.</i> | <ul style="list-style-type: none"> Historic survey methods not consistently documented. Local grid systems used by different operators (WMC) may not be consistent. Coordinate system conversions between different programs may introduce errors. |

| Criteria | JORC Code Explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Down-hole surveys: Methods not documented for most programs. • Topographic control: Adequate for the low-relief terrain (maximum relief ~700 m). • Grid system: Various local grids used historically; modern programs used MGA94 Zone 55. • Collar survey accuracy estimated at ±5-10 m for early programs, improving to ±1-2 m for modern programs (Ironbark). • Data points in the field are collected using a handheld Garmin GPSMAP® 65S MULTI-BAND |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied</i> | <ul style="list-style-type: none"> • Data points in the field are collected using a handheld Garmin GPSMAP® 65S MULTI-BAND with a nominal accuracy of +/- 5m • Grid system is GDA2020 Zone 55 • RC/Diamond drilling: Variable spacing, generally 25-100 m apart. • Data spacing insufficient for resource estimation at Peak View prospect. • Most of the prospect strike length only tested by shallow drilling with wide spacing. • Rock chip samples are point samples and are not adequate for Mineral Resource and Ore Reserve estimations |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Historic drilling generally oriented -60° toward local grid west. • Mineralisation orientation: Steeply east-dipping shear zones parallel to N-S striking thrust faults. • Main lode plunge: Peak View ~25° to north. • Drilling orientation appears appropriate for intersecting the steeply-dipping mineralised zones. • Potential bias: Some oblique intersection of moderately north-plunging shoots but not considered to introduce significant sampling bias. • Rock chip samples are collected where there is adequate outcrop |
| Sample security | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security</i> | <ul style="list-style-type: none"> • Sample security measures not documented for historic programs. • Chain of custody procedures not consistently reported. • Sample storage and handling protocols varied between operators and time |

| Criteria | JORC Code Explanation | Commentary |
|--------------------------|--|--|
| | | <p>periods.</p> <ul style="list-style-type: none"> No evidence of systematic sample security issues affecting results. Rock chip samples are collected within calico bags and stored in sealed polyweave bags that are secured on pallets for transport Pallets of samples are transported via a freight company to ALS Orange The facility at ALS Orange is presumed to be secured and locked with an adequate and regularly monitored security system |
| Audits or reviews | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> No systematic audits or reviews of historic sampling techniques documented. No independent technical audits of historic exploration programs identified. Data compilation and review ongoing as part of current technical assessment. The sampling methods being used are industry standard practice. The laboratory holds ISO/IEC 17025 accreditation for testing and calibration, ensuring the technical competence of the facility. The management system of Australian Laboratory Services Pty. Ltd. located at 10 Leewood Drive, Orange, NSW, is certified to ISO 9001:2015 standards. Historic samples reported (Peak View Exploration) used Intertek Adelaide laboratory which holds an ISO 17025 accreditation for testing and calibration, ensuring the technical competence of the facility. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code Explanation | Commentary |
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| Mineral tenement and land tenure status | <ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title</i> | <ul style="list-style-type: none"> Tenements: EL9411 (32 sub-blocks) granted 31/5/2022, expires 31/5/2028; EL8931 (10 sub-blocks) granted 9/1/2020, renewed on 9/1/2026. Ownership: 100% owned by Peak View Exploration Pty Ltd which is a |

| Criteria | JORC Code Explanation | Commentary |
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| | <p><i>interests, historical sites, wilderness or national park and environmental settings.</i></p> <ul style="list-style-type: none"> <i>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</i> | <p>100% owned subsidiary of Exultant Mining Limited</p> <ul style="list-style-type: none"> Location: approximately 100 km south of Canberra and 30 km north east of Cooma in New South Wales. The Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway Land use: Primarily grazing and cropping on gently undulating hills. Environmental: No mineral production, coal, petroleum, or infrastructure permits within tenement areas. |
| Exploration done by other parties | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> Historic exploration (1971-2023): <ul style="list-style-type: none"> Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling. Western Mining (1975 - 1984): Geological mapping, soil sampling, geophysics including IP, Sirotem and magnetics surveys, drilling. Delta Gold (1993): Stream sediment sampling. Denehurst (1995-1996): Radiometric and aeromagnetic survey, drilling. Ironbark Zinc (2007 – 2012): Drilling Peak View Exploration (2022-2023): rock chip sampling |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The Peak View Project lies within the Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt in New South Wales. The tenement is dominated by Ordovician sediments of the Adaminaby Group and Jerangle Metamorphic Complex while being bounded to the east by Devonian Granites. |
| Drill hole information | <ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> | <ul style="list-style-type: none"> Total drilling: 27 holes (RC, Diamond) completed 1975-2012 Key intersections from Peak View area listed in Peak View drill intersection table in Appendix B of the IGR in the company prospectus. Depth testing: Only 3 holes drilled >250 m depth, all intersected gold/base minerals mineralisation. Collar coordinates: Historic local grids, conversion to modern coordinate |

| Criteria | JORC Code Explanation | Commentary |
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| | <ul style="list-style-type: none"> - elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar - dip and azimuth of the hole - down hole length and intersection depth - hole length. <ul style="list-style-type: none"> • <i>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</i> | <p>system completed.</p> <ul style="list-style-type: none"> • Complete drill hole database: Requires compilation and re-validation from multiple operators in the field. |
| Data aggregation methods | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> • Historic reporting: Intersections reported at various cut-off grades (See table 2 of Appendix B in IGR of Prospectus). • Composites in drill intersection table calculated using a minimum mineralised intersect of 0.2m, a maximum of 0.2m internal waste. • Metal equivalent values are not reported. |
| Relationship between mineralisation widths and | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | <ul style="list-style-type: none"> • Mineralisation geometry: Steeply east-dipping shear zones (typically 70-80° dip). • Drill hole orientation: Generally, 60° toward grid west. • True width estimation: Most intersections are at moderate angle to mineralisation, true widths not known but estimated at 60-80% of down-hole length. |

| Criteria | JORC Code Explanation | Commentary |
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| Intersection lengths | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> Reporting: Historic results reported as down-hole lengths. True width is not known. The relationship between rock chip samples and mineralized widths is not known |
| Diagrams | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Maps and sections are included in the body of this Report as deemed appropriate by the Competent Person. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Historic reporting documents both high-grade intersections and lower grade zones. Peak View intersection table lists all significant intersections. High-grade intersections not followed up in historic programs, indicating potential remaining targets. Rock chip information and results are provided in Table 1 of this report. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Geophysics: aero magnetics, IP surveys, ground gravity and radiometric. Geochemistry: Extensive soil sampling programs, stream sediment surveys. Bulk density: Not systematically measured in historic programs. The local Silurian geology consists of an eastern horizon of acid crystal and lithic tuffs (chlorite-bearing in places) and a more complex variable western horizon with fine-grained acid tuffs, aphanitic lava flows, limestone, quartzites and cherts. |
| Further work | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Work program (Year 1-2,): <ul style="list-style-type: none"> Field mapping and geological model updates. Soil and rock chip sampling programs. Gravity & I.P geophysical surveys Drilling program Priority targets: |



| Criteria | JORC Code Explanation | Commentary |
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| | <p><i>areas, provided this information is not commercially sensitive.</i></p> | <ul style="list-style-type: none"> ○ 10km of contact prospective for massive sulphides. ○ Down-plunge extensions at Peak View (only 3 holes >250 m depth). ○ Southern Zone - broad lower-grade system needs systematic drilling. ○ Northern extension - untested area. ○ Exploration potential: 2.5 km strike length. ○ High-grade Big Badja Silver Mine ○ Northern strike extension of Big Badja Silver Mine (Pb-Zn soil anomaly) ○ 10km of highly prospective granite contact |

