EXULTANT MINING

ASX ANNOUNCEMENT

31st March 2026

HIGH-GRADE SILVER SYSTEM CONFIRMED AT HISTORIC BIG BADJA MINE WITH OPEN TARGET AT DEPTH

HIGHLIGHTS

- **Historic Big Badja Silver Mine within the Peak View Project has seen no modern exploration or drilling, with initial modern work confirming high-grade silver and an open anomaly at depth:**
  - **339 g/t Ag, 1.8% Pb and 0.4 g/t Au (highest grade to date) from recent rock chip sampling (sample 8931-032)**
- **Result supports previously reported high-grade rock chip assays from the mine, including[1, 2]:**
  - **256 g/t Ag, 4.82% Pb and 0.36 g/t Au (sample 8931-006)**
  - **108 g/t Ag (sample 8931-004)**
  - **93.4 g/t Ag and 3.32% Pb (sample 8931-007)**
  - **63.4 g/t Ag (sample 8931-003)**
- **A trial Induced Polarisation (IP) line completed over the historic mine workings has confirmed a chargeable anomaly beneath the mine, which remains open at depth**
- **Demonstrates the system is responsive to modern geophysics, providing a clear method to target extensions**
- **Located on a >15km prospective granite–sediment contact, including a 3km-long untested Pb-Zn soil anomaly**

Exultant Mining Limited **(ASX: 10X)** ("**Exultant**" or "**the Company**") is pleased to report results from recent rock chip sampling and a trial Induced Polarisation ("IP") survey completed at the historic Big Badja Silver Mine within its Peak View Project in New South Wales.

The new rock chip and geophysical results (Fig. 1) materially strengthen the prospectivity of the Big Badja Silver Mine, confirming both the presence of high-grade silver-lead mineralisation at surface and a coincident chargeability anomaly extending beneath the historic workings. Importantly, the results demonstrate that the system responds to IP, providing the Company with a potentially effective tool to explore for extensions to known mineralisation.

Comment from Executive Chairman, Brett Grosvenor:

"Big Badja is emerging as a compelling high-grade silver target within the Peak View Project that has seen no modern exploration or drilling despite exceptional historical grades.
The latest rock chip result of 339 g/t silver is our highest grade returned from the mine to date and further validates the exceptional tenor of mineralisation indicated by both historical mining records and our earlier sampling.

Importantly, the trial IP survey has identified a chargeable anomaly directly beneath the historic workings that remains open at depth. This is a significant outcome, as it demonstrates that the system can be effectively targeted using modern geophysics, something that has not previously been applied at Big Badja.

Taken together, these results point to the potential for a larger mineralised system extending beyond the shallow historical workings and provide a clear pathway for systematic follow-up exploration."

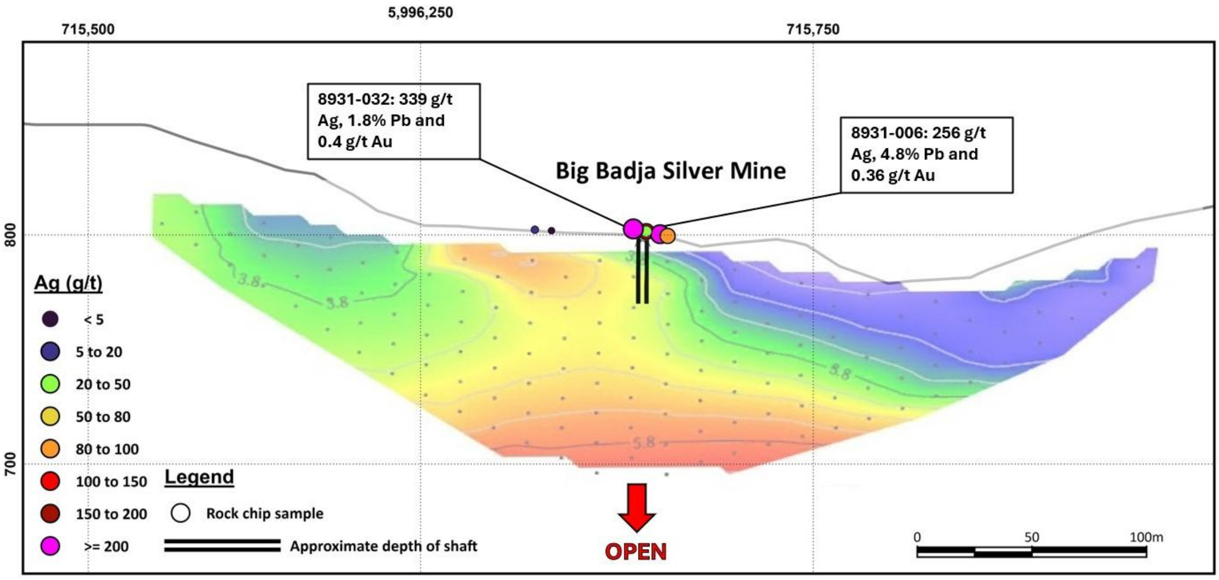

Figure 1. *Big Badja Silver Mine - Cross section 10000N looking NE showing high-grade silver rock chips and open chargeability (MV/v) anomaly beneath the mine*

BIG BADJA SILVER MINE

The historic Big Badja Silver Mine comprises a series of high-grade quartz–galena–chalcopyrite veins dipping approximately 65° east and developed along a granite–sediment contact. Mining at Big Badja ceased in 1890 for reasons that remain unclear; however, historical records, including the Warden's Report, document exceptionally high silver grades of up to 334 oz/t Ag (9,469 g/t Ag)[3] from 6m depth within the main shaft, which reportedly reached a total depth of 30m.

The main shaft has since collapsed, and as a result, the interpreted ore zone is currently inaccessible. Despite the presence of these ultra-high-grade historical results, the Big Badja Silver Mine has never been assessed using modern exploration techniques, and no drilling has been undertaken to test the system at depth or along strike.

Trial IP Survey

A trial IP line was completed over the Big Badja Silver Mine to determine whether the mineralised system generated a measurable chargeability response and whether that response persisted beneath the historic workings. The survey line was oriented NW-SE, extended for 1.2km, and used 25m electrode spacings.

The survey confirmed a coherent chargeable anomaly beneath the historic mine, with the anomaly interpreted to remain open at depth (Fig. 1). This is significant, as it indicates that the mineralised system has a detectable IP signature and that the method may be effective in exploring for concealed or down-dip extensions to known mineralisation.

When considered together with the multiple high-grade rock chip assays returned from surface material around the workings, the IP result materially upgrades the exploration potential of Big Badja and provides a strong basis for follow-up geophysical work.

Rock Chip Results

Two additional rock chip samples were collected during recent fieldwork at Big Badja. Sample EL8931-032 was collected from mullock surrounding the historic shaft and comprised intensely haematite-gothite-jarosite-stained quartz veining with local fresh pyrite and galena. The sample returned an exceptional result of:

- **339 g/t Ag, 1.8% Pb and 0.4 g/t Au** (Fig. 2)

A second sample, EL8931-033, was collected from intensely altered purple to green haematite-stained granitic outcrop containing abundant cubic boxworks and local fresh pyrite. This sample did not return significant assay results.

The strong result from EL8931-032 is the highest-grade silver rock chip assay returned to date by Exultant from Big Badja and further supports the Company's previous rock chip results from the mine, including[1, 2]:

- **256 g/t Ag, 4.82% Pb and 0.36 g/t Au** (sample 8931-006)
- **108 g/t Ag** (sample 8931-004)
- **93.4 g/t Ag and 3.32% Pb** (sample 8931-007)
- **63.4 g/t Ag** (sample 8931-003)

These results confirm the presence of high-grade silver-lead mineralisation associated with the historic workings and support the interpretation that Big Badja represents a robust mineralised system with potential to extend beyond the shallow historical mine development.

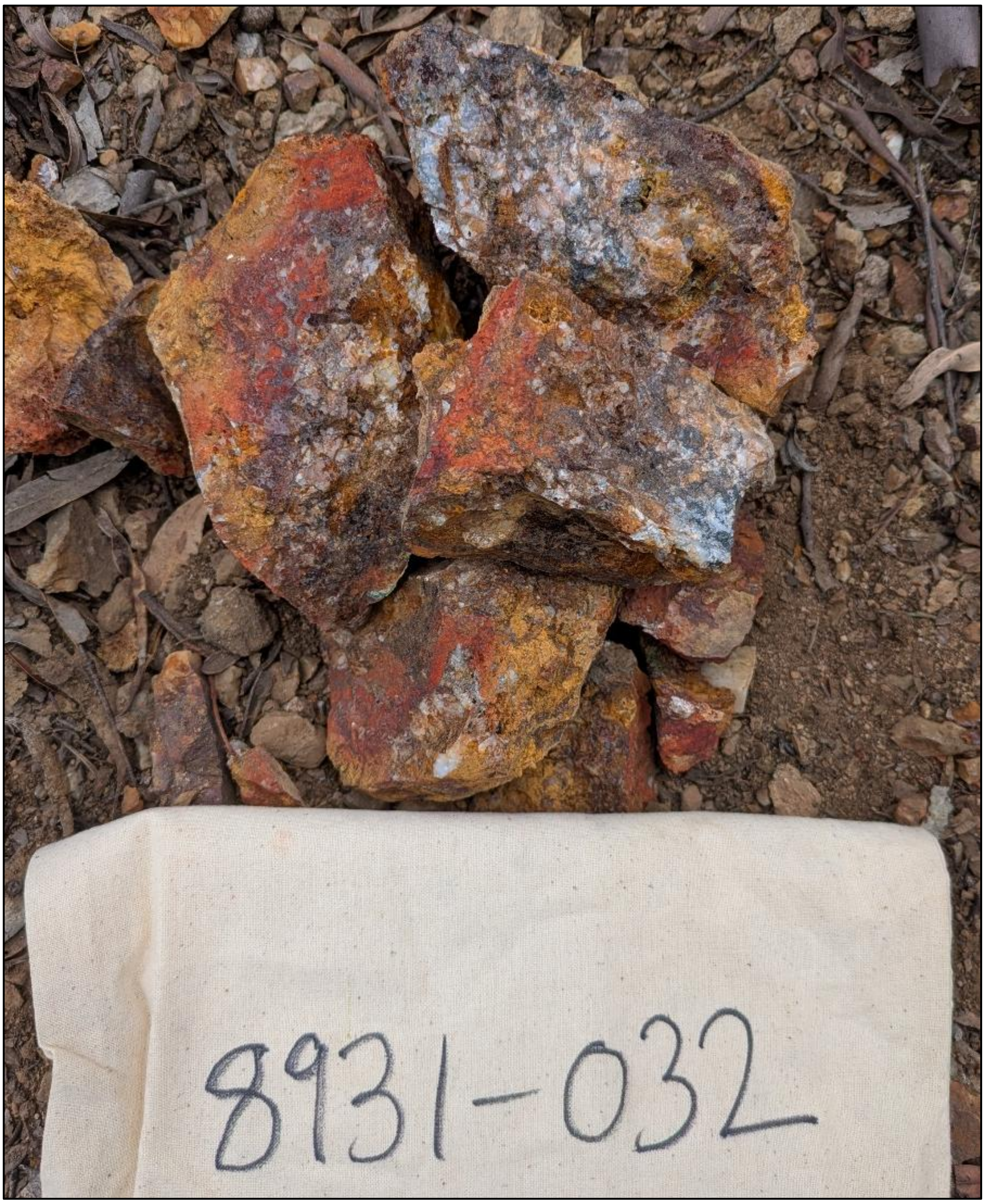

Figure 2. *8931-032 - Intensely haematite-gothite-jarosite-stained quartz veining with minor fresh pyrite and galena -* **339 g/t Ag, 1.8% Pb and 0.4 g/t Au**

Regional Exploration

Big Badja is located on a prospective granite-sediment contact that has been mapped for more than 15km across EL8931 and EL9411. This same contact also hosts a 3km-long Pb-Zn soil anomaly located approximately 3km north of Big Badja (Fig. 3).

This regional anomaly is considered particularly encouraging given the close association between elevated lead and silver mineralisation at the Big Badja Silver Mine. The presence of a large Pb-Zn anomaly along the same lithological contact may indicate the potential for another 'Big Badja-style' mineralised system elsewhere along the contact.

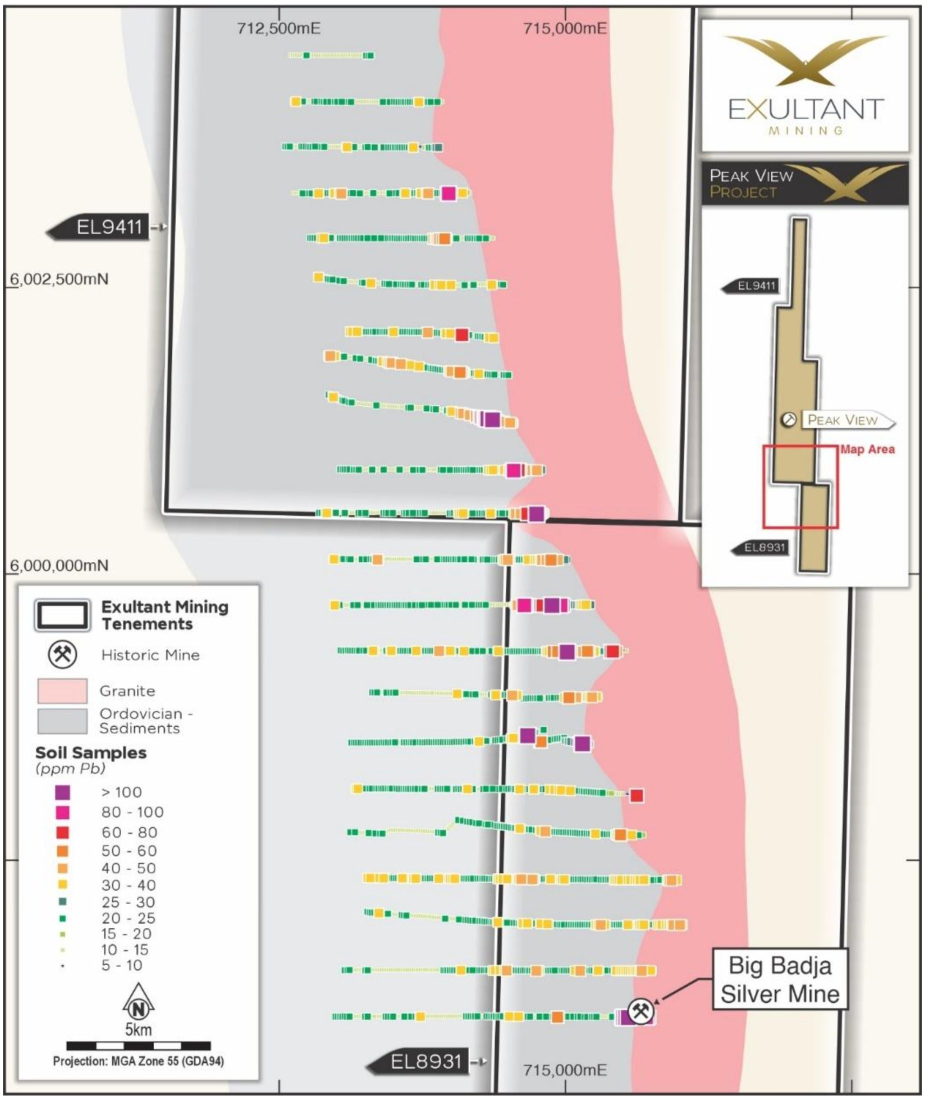

Figure 3. *Geological map of EL8931 and EL9411 showing the 3km-long Pb-Zn soil anomaly in relation to the intrusive granite-sediment contact*

NEXT STEPS

Planned follow-up work at Big Badja will focus on expanding the geophysical coverage and assessing the broader prospectivity of the contact zone. This work is expected to include:

- Additional IP lines with longer arrays to achieve greater depth penetration beneath the historic mine
- Follow-up IP surveying along strike of the prospective granite-sediment contact to test for extensions to the Big Badja system
- Assessment of the suitability of IP surveying over the 3km-long Pb-Zn soil anomaly located 3km north of Big Badja

The successful identification of a chargeability response at Big Badja provides an important vectoring tool for future exploration and has broadened the Company's capacity to target silver-lead mineralisation both at the mine and across the wider Peak View Project.

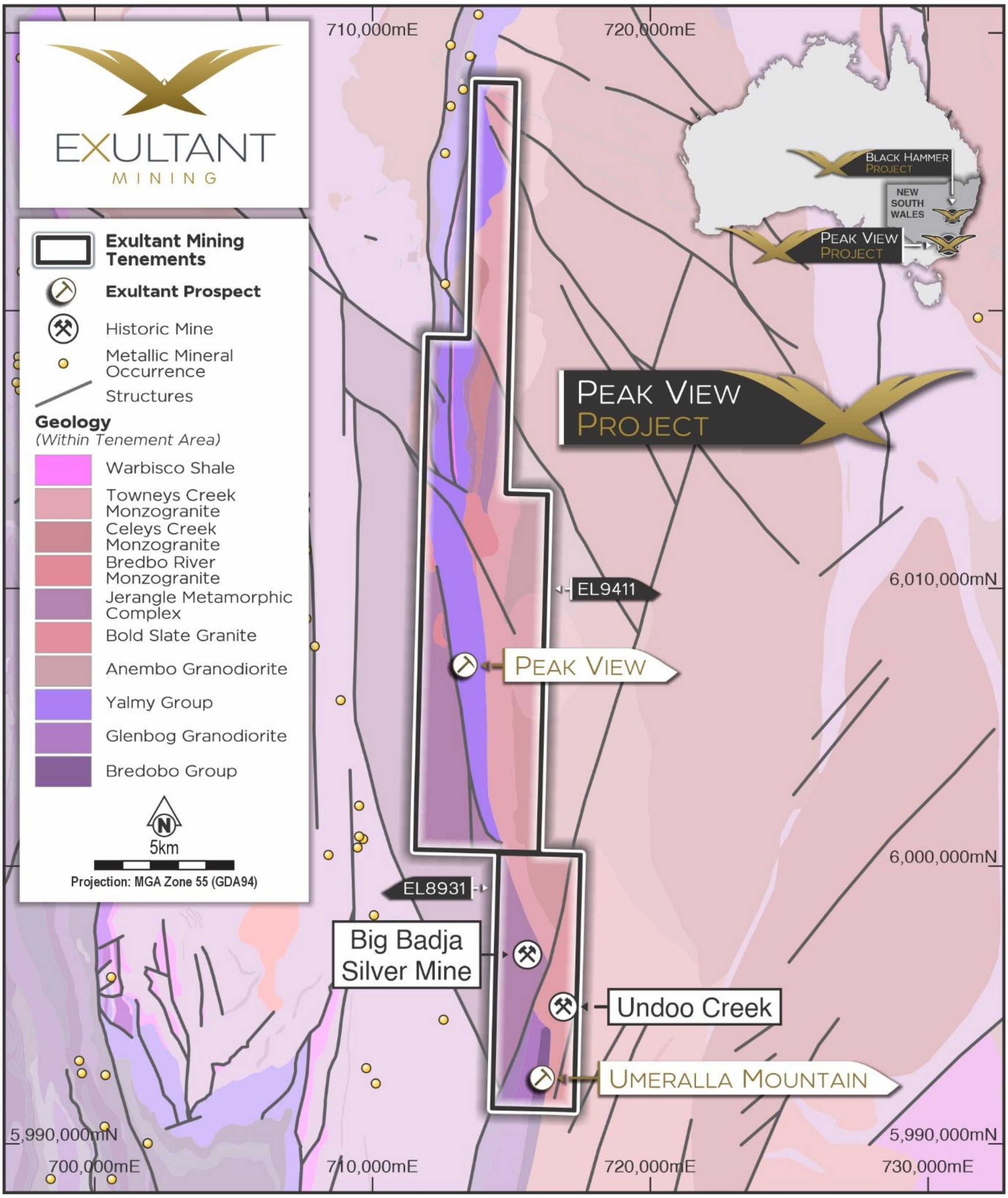

Figure 4. *Peak View Project - Regional geology showing key prospect locations*

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*
3 - Grunberg, M., 1972. Authority to Prospect No. 3665. 12 Months Prospecting Return and the Company's IPO prospectus dated 23 October 2025

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Exultant operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Exultant's control. Exultant does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Exultant, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement. This announcement is not an offer, invitation or recommendation to subscribe for or purchase securities by Exultant. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Sebastian Hind. Mr Hind is 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
8931-032	715680.3623	5996183.266	0.412	339	51.3	708	1030	11.8	17900	1.43	1495	12
8931-033	715648.2759	5996200.045	0.04	1.94	11.4	5.95	31.3	1.28	450	0.61	2.88	9
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	• *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.*	**Geophysics** • The geophysical program comprised an induced polarisation (IP) line over the Big Badja Silver Mine. The IP survey was designed as a time-domain dipole-dipole survey with 25m receiver dipole length and 25m transmitter dipole length. • Survey parameters included up to n=16 levels, signal dependent, with a 2 second cycle (0.125 Hz). • The planned survey comprised one north west-south east oriented line of approximately 1,200m long **Rock Chip Sampling** • 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 **Historic sampling** • Historic sampling includes:

Criteria	JORC Code Explanation	Commentary
		◦ 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. • 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	• *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).*	• 27 drill holes completed historically between 1975-2012, comprising: ◦ 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	• *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*	• 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.

Criteria	JORC Code Explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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 significantly between operators.
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*	• 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

Criteria	JORC Code Explanation	Commentary
		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.

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.*
		• Geophysical data were acquired by Fender Geophysics Pty Ltd using industry-standard IP instrumentation. The IP survey utilised a GDD RX-32 16-channel receiver, Instrumentation GDD TxII transmitter, Kubota 9 kVA generator, non-polarising porous pot receiver electrodes, multicore dipole-dipole receiver cable and aluminium plate transmitter electrodes.
		• .
		• IP data were downloaded daily and reviewed in the field by the survey manager to monitor data quality. Following field review and backup, data were emailed daily to Fender's Sydney office for additional quality control and preparation of pseudosection plots using TQIPdb software.
		• Historic assaying conducted using:
		  o Fire assay for gold analysis (considered total extraction method)
		  o Atomic Absorption Spectroscopy (AAS) for gold and base metals.
		• Laboratories used not consistently documented.
		• QAQC procedures: Standards, blanks, and duplicates not systematically implemented in early programs (1975-1995).
		• 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

Criteria	JORC Code Explanation	Commentary
		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	• *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*	• Geophysical data quality was reviewed daily in the field and independently checked by Fender Geophysics' Sydney office. For the IP survey, daily reviewed outputs included located data in Geosoft format, raw GDD instrument dump files (if required), updated progress maps, pseudosection plots, and field notes regarding cultural features or other factors that may have caused spurious responses. • 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	• *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.*	• Fender crews located survey stations and lines using handheld GPS receivers prior to, or at the same time as, the geophysical surveying. IP survey positioning used Garmin GPS62 handheld GPS units. The project is located near Cooma in southern New South Wales. • 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. • Down-hole surveys: Methods not documented for most programs.

Criteria	JORC Code Explanation	Commentary
		• 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). • Exultant data points in the field are collected using a handheld Garmin GPSMAP® 65S MULTI-BAND
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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*	• The planned survey comprised one northwest-southeast oriented line of approximately 1,200m long with 25m electrode spacing • Exultant 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	• *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.*	• IP survey lines were oriented northwest-southeast and were designed to transect the interpreted strike of mineralisation. This orientation was considered appropriate to test the known mineralised trend and identify chargeability and resistivity responses associated with sulphide mineralisation and related structures. • 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.

Criteria	JORC Code Explanation	Commentary
		• 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	• *The measures taken to ensure sample security*	• Geophysical data were downloaded daily in the field, reviewed and backed up, then emailed to Fender Geophysics' Sydney office for additional quality control and processing. Final data products were supplied in Geosoft format for IP • 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 periods. • 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	• *The results of any audits or reviews of sampling techniques and data.*	• Internal daily field review, office-based quality control and standard processing workflows were undertaken by Fender Geophysics. • 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.

Criteria	JORC Code Explanation	Commentary
		• 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
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.* • *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*	• 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 100% owned subsidiary of Exultant Mining Limited • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration (1971-2023): o Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling. o Western Mining (1975 - 1984): Geological mapping, soil sampling, geophysics including IP, Sirotem and magnetics surveys, drilling. o Delta Gold (1993): Stream sediment sampling. o Denehurst (1995-1996): Radiometric and aeromagnetic survey, drilling. o Ironbark Zinc (2007 – 2012): Drilling

Criteria	JORC Code Explanation	Commentary
		○ Peak View Exploration (2022-2023): rock chip sampling
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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*	• 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 system completed. • Complete drill hole database: Requires compilation and re-validation from multiple operators in the field.
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*	• 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.

Criteria	JORC Code Explanation	Commentary
	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.*	
Relationship between mineralisation widths and intersection lengths	• *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.* • *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').*	• 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. • 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	• *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 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. • Significant drill intercepts and results are provided in Table 1 of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• Geophysics: aero magnetics, IP surveys, ground gravity and radiometric. • Geochemistry: Extensive soil sampling programs, stream sediment surveys.

Criteria	JORC Code Explanation	Commentary
	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.	• 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	• *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.*	• Work program (Year 1-2,): ○ Field mapping and geological model updates. ○ Soil and rock chip sampling programs. ○ Gravity & I.P geophysical surveys ○ Drilling program • Priority targets: ○ 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