

MARCH 2026 QUARTERLY REPORT

HIGHLIGHTS

- Large, coherent 900m Cu–Pb–Zn–Ag–Au soil anomaly defined at the Peak View Prospect, confirming a significant polymetallic system with strong VMS characteristics
- Induced Polarisation (IP) and ground gravity surveys completed at the Peak View Prospect to test the anomaly and refine high-priority drill targets ahead of planned drilling
- The anomaly at the Peak View Prospect remains open and increases in width to the south, identifying high-priority, underexplored target areas
- Additional rock chip sampling at the Undoo Creek prospect returned high-grade gold results up to 50.9g/t Au and defined a mineralised quartz vein system over 360m of mapped strike
- Recent work at the historic Big Badja Silver Mine confirmed high-grade silver-lead mineralisation, including 339g/t Ag, 1.8% Pb and 0.4g/t Au, and a trial IP line identified an open chargeability anomaly beneath the workings
- Peak View and Big Badja results materially upgraded the prospectivity of the broader Peak View Project and provided multiple priority targets for drill testing and follow-up geophysics
- At the Black Hammer Project, land access negotiations continued across key target areas, with planning advanced for follow-up geochemical and geophysical programs once access is secured

Commenting on the March Quarter, Exultant's Executive Chairman, Brett Grosvenor, said:

"We're very encouraged by the continued advancement at the Peak View Project during the quarter, where our work has progressed from initial high-grade results through to defining a large, coherent polymetallic anomaly at the Peak View Prospect.

The completion of IP and gravity surveys marks an important step forward, giving us greater confidence in the scale of the system and helping to refine priority targets for drilling.

In addition, strong results from the Undoo Creek Prospect and the high-grade silver-lead mineralisation at the Big Badja Prospect continue to demonstrate the broader potential of the Project, while work at Black Hammer is building a pipeline of additional opportunities.

We believe the systematic approach taken over the past two quarters has significantly advanced our understanding of the Project and positioned the Company well as we move towards maiden drilling at Peak View."

CAPITAL STRUCTURE

31 March 2026

Shares on Issue:	37.400M
Share Price:	19.0c
Market Cap:	A\$7.106M
Cash:	A\$3.785M
Enterprise Value:	A\$3.321M

DIRECTORS

Brett Grosvenor
Executive Chairman

Lincoln Ho
Non-Executive Director

Alan Armstrong
Non-Executive Director

PROJECTS

Black Hammer
New South Wales

Peak View
New South Wales

Deep Dykes
Western Australia



EXECUTIVE REPORT

During the March 2026 quarter, Exultant Mining Limited materially advanced exploration across its Peak View Project in New South Wales (Fig. 1) through a sequence of integrated geochemical, mapping and geophysical programs designed to refine and prioritise drill targets. Work completed during the quarter significantly improved the Company's understanding of the Peak View Prospect, confirmed high-grade mineralisation at both Undoo Creek and the historic Big Badja Silver Mine, and established a strong technical basis for maiden drilling.

At the Peak View Prospect, the Company completed a 351-sample soil geochemical program that defined a large, coherent and coincident Cu-Pb-Zn-Ag-Au anomaly over approximately 900m of strike (Fig. 2), with the anomaly widening toward the southern end where historical drilling is sparse. The geochemical signature, including elevated pathfinder elements and ratios, is consistent with a volcanogenic massive sulphide (VMS) system and further supports the prospectivity of the mineralised volcanic horizon.

Following the soil sampling results, Exultant rapidly advanced to geophysical testing at Peak View. During the quarter, the Company commenced dipole-dipole induced polarisation (IP) and ground gravity surveys designed to test the soil anomaly for sulphide-related chargeability, resistivity and density responses and to refine priority drill targets.

At the Undoo Creek prospect, systematic geological mapping and additional rock chip sampling upgraded the scale and prospectivity of the mineralised vein system. High-grade gold rock chip results of up to 50.9g/t Au were returned from multiple locations along the mapped 360m strike extent of the vein network, with structural interpretation highlighting the potential for high-grade plunging shoots at vein intersections.

At the historic Big Badja Silver Mine, further rock chip sampling and a trial IP line confirmed both the tenor of the silver-lead mineralisation and the suitability of induced polarisation as an exploration tool. The highest-grade rock chip assay returned to date by the Company from Big Badja was reported during the quarter, and the trial IP survey identified a chargeability anomaly beneath the historic mine workings that remains open at depth.

At Black Hammer, the Company submitted an exploration application license (ELA7018) for additional ground to the north of its existing Black Hammer tenure. In addition to this, the Company continued progressing land access and planning follow-up work across priority prospects. A key land access agreement was secured at the Watsons prospect. The focus remained on preparing for additional surface geochemistry, rock chip sampling and ground-based geophysical surveys as access agreements are finalised.



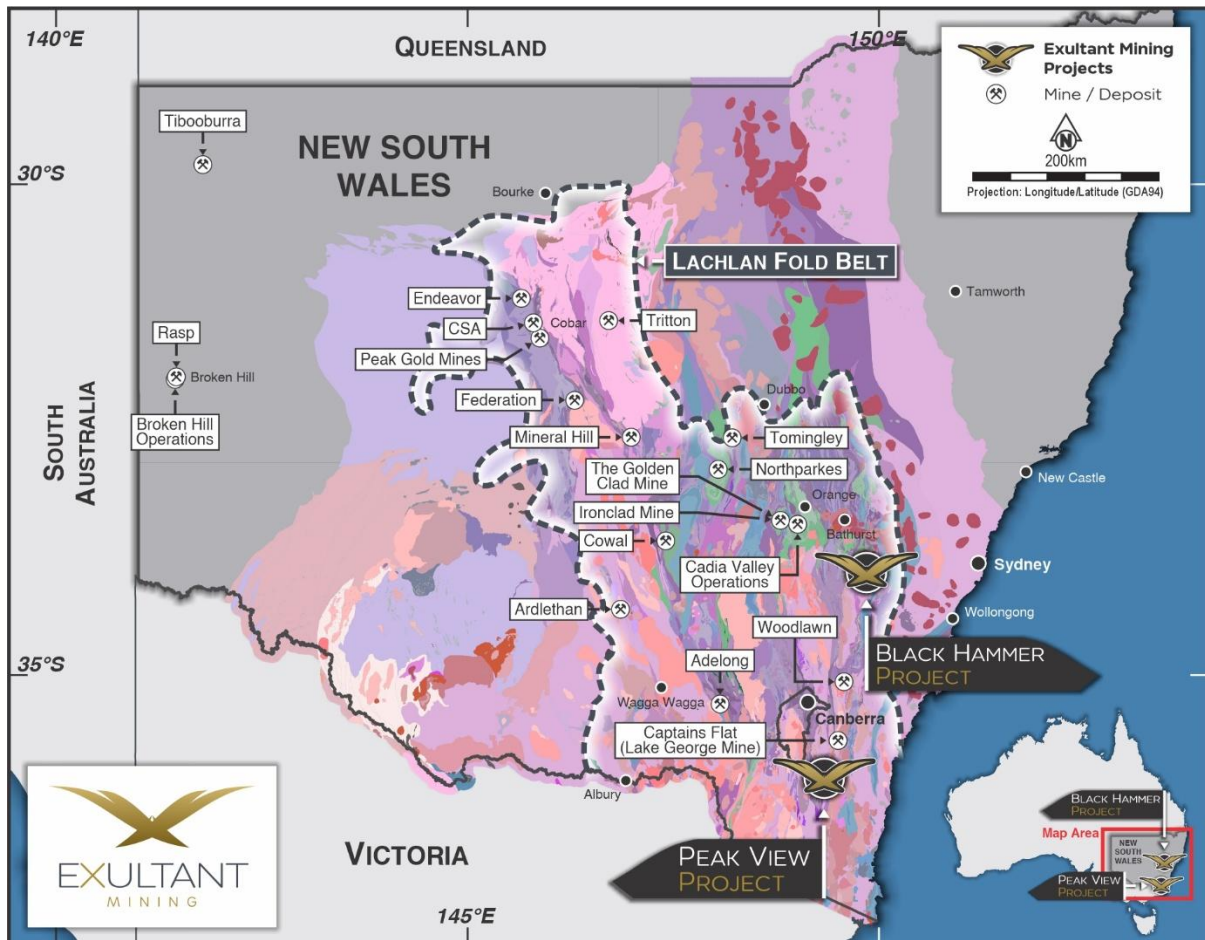


Figure 1. Location map of the Peak View and Black Hammer Projects on Lachlan Orogeny geology

EXPLORATION ACTIVITIES

Peak View Project

The Peak View Project was the principal focus of field activities during the March 2026 quarter, with work concentrated on the Peak View prospect, the Undoo Creek prospect and the historic Big Badja Silver Mine. Programs completed during the quarter were designed to validate, refine and prioritise targets ahead of drilling.

At the Peak View prospect, Exultant completed a 351-sample soil geochemical survey collected on a 25m x 100m grid. The survey delineated a coherent 900m-long multi-element Cu-Pb-Zn-Ag-Au anomaly (Fig. 2), supported by elevated thallium, antimony and barium/strontium ratios, which are considered encouraging pathfinders for VMS-style mineralisation. Peak soil values included 694ppm Cu, 1,250ppm Pb, 1,245ppm Zn, 0.27g/t Au and 3.54g/t Ag. The anomaly broadens significantly toward the southern end of the prospect where historical drilling is limited, highlighting this area as a priority follow-up target.



Subsequent to the soil results, the Company commenced a dipole-dipole IP survey comprising four east-west oriented lines, each 1.6km long and spaced 200m apart with 50m electrode spacing (Fig. 2), together with a 136-station ground gravity survey on a nominal 100m x 100m grid. These surveys were designed to detect chargeable, conductive, resistive and density anomalies associated with potential sulphide mineralisation beneath the Peak View soil anomaly and to assist with ranking drill-ready targets.

At the Undoo Creek prospect, recent geological mapping defined a mineralised quartz vein system over approximately 360m of strike (Fig. 3). The geometry comprises a main NNW-striking vein intersected by several NW-SE trending veins, a setting interpreted to be favourable for the development of high-grade plunging shoots. Rock chip sampling returned multiple high-grade gold results, including 50.9g/t Au, 12.6g/t Au, 8.4g/t Au and 6.4g/t Au. Rock chip assays exceeding 5g/t Au were returned from multiple locations distributed along the mapped strike extent of the vein system, supporting the interpretation that the structure is mineralised over a meaningful strike length, while recognising that the selective nature and spacing of rock chip samples do not yet establish grade continuity.

At the historic Big Badja Silver Mine, Exultant completed a further two rock chip samples and a trial IP survey line to assess whether the mineralised system generated a measurable geophysical response beneath the historic workings. Rock chip sample 8931-032, collected from mullock surrounding the shaft, returned 339g/t Ag, 1.8% Pb and 0.4g/t Au, representing the highest-grade silver rock chip assay returned to date by the Company from Big Badja. The trial IP line confirmed a coherent chargeability anomaly beneath the historic mine that remains open at depth (Fig. 4), demonstrating that the system is responsive to IP and providing a clear vectoring tool for follow-up exploration.

Collectively, the work completed across the Peak View Project during the quarter materially upgraded the prospectivity of the Peak View, Undoo Creek and Big Badja prospects and has significantly improved the Company's ability to prioritise future drilling and follow-up exploration.



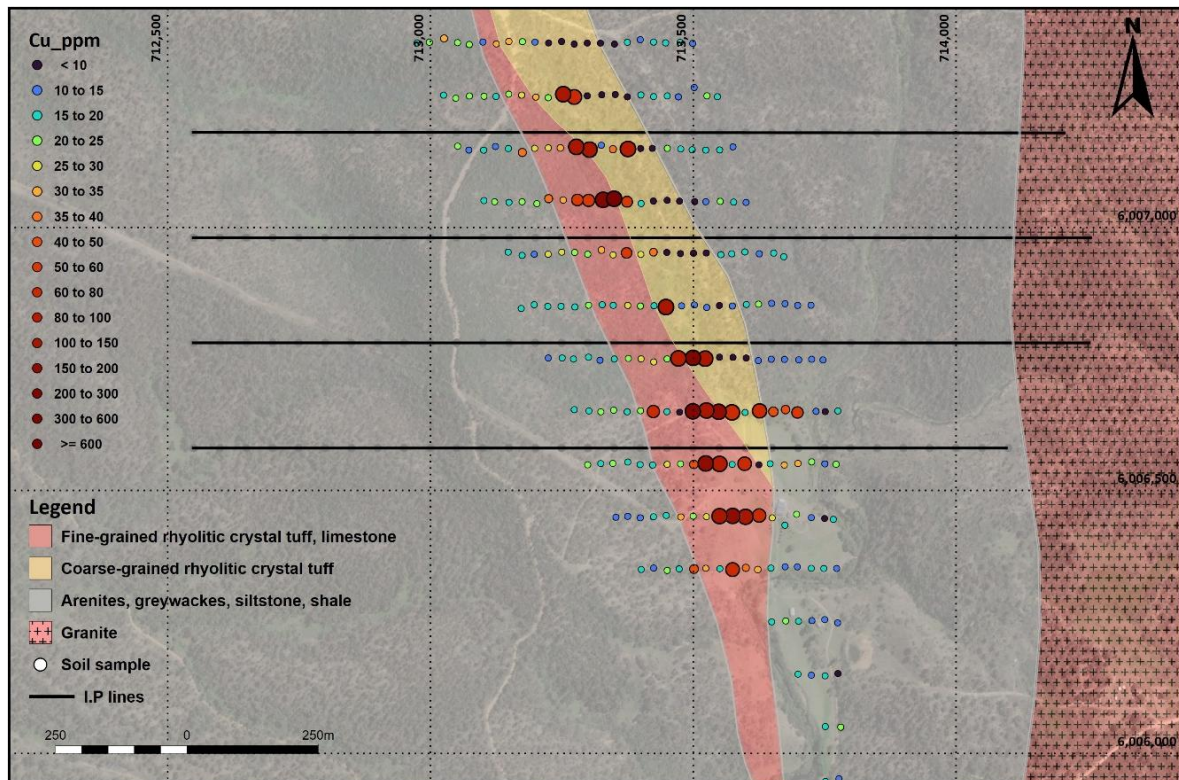


Figure 2. Completed dipole–dipole IP survey lines (4 x 1.6km E–W lines, 200m spaced) over mapped geology and the 900m-long Cu-Pb-Zn-Ag-Au soil anomaly (Cu displayed) at the Peak View prospect

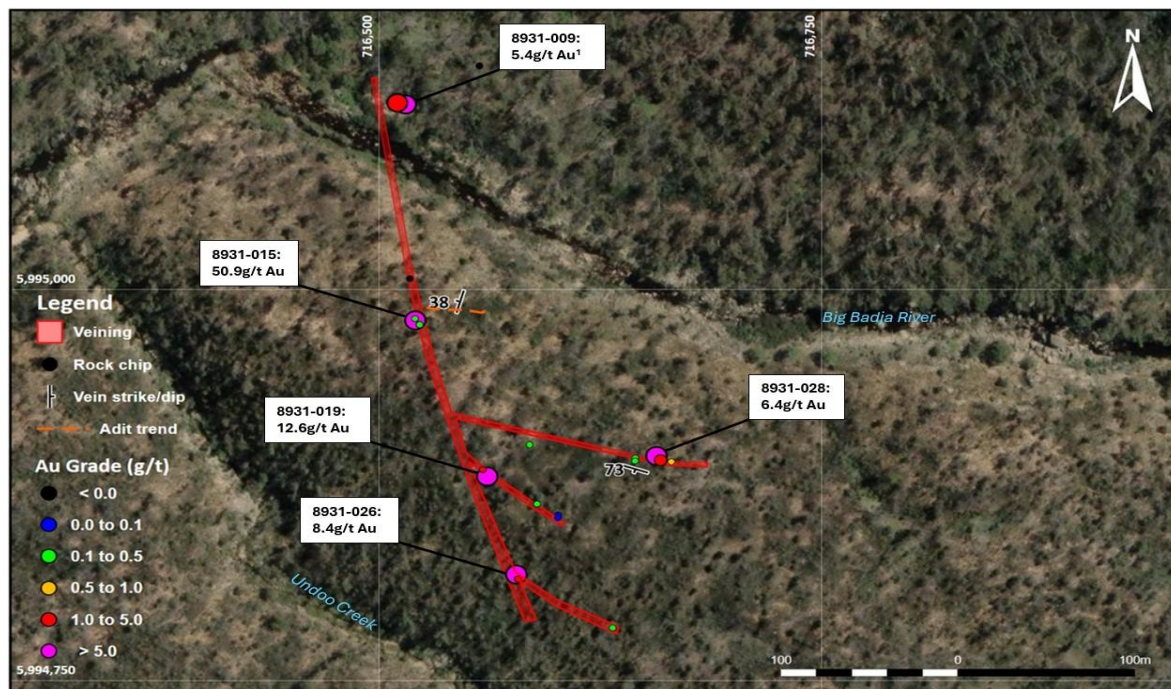


Figure 3. Undoo Creek prospect - satellite image showing trend of mapped veining and location of rock chip samples

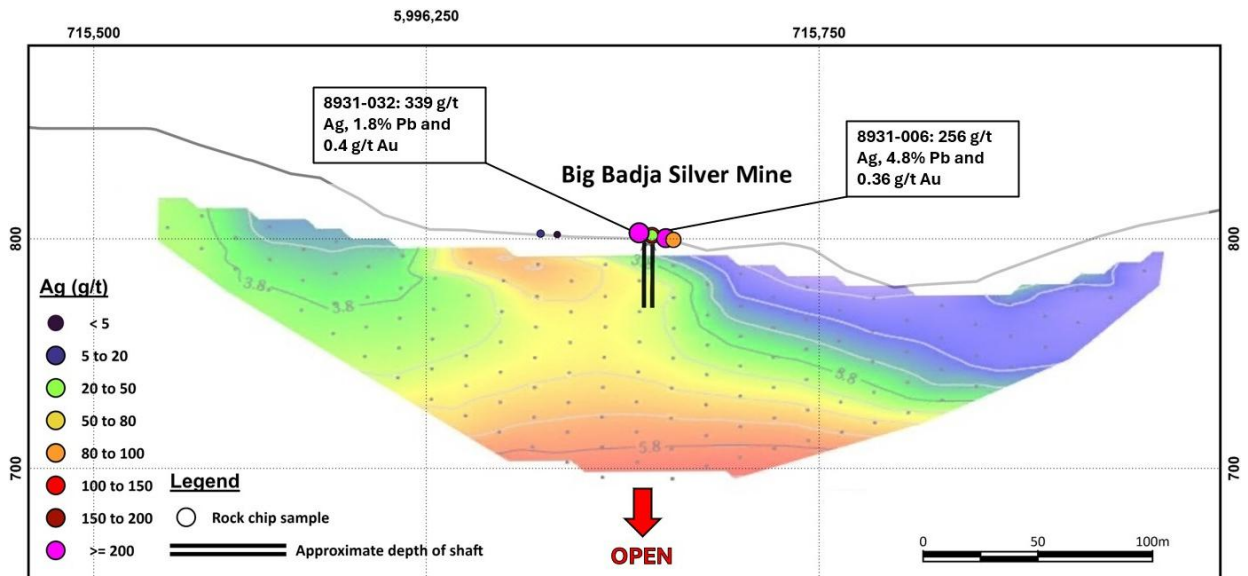


Figure 4. Big Badja Silver Mine - Cross section 10000N looking NE showing high-grade silver rock chips and open chargeability (MV/v) anomaly beneath the mine

Black Hammer Project

During the March 2026 quarter, Exultant advanced the Black Hammer Project through continued tenure expansion and land access progress across key target areas. The Company applied for Exploration Licence Application ELA7018 (“Swatchfield”), located immediately north of its existing Black Hammer tenure (Fig. 5). The application has since been provisionally approved, further strengthening Exultant’s regional land position within this prospective area.

A key Land Access Agreement was also executed at the Watsons Prospect during the quarter, representing an important step in progressing systematic exploration across one of the Project’s priority target areas. This access materially improves the Company’s ability to undertake follow-up field programs designed to refine targets generated from earlier reconnaissance work.

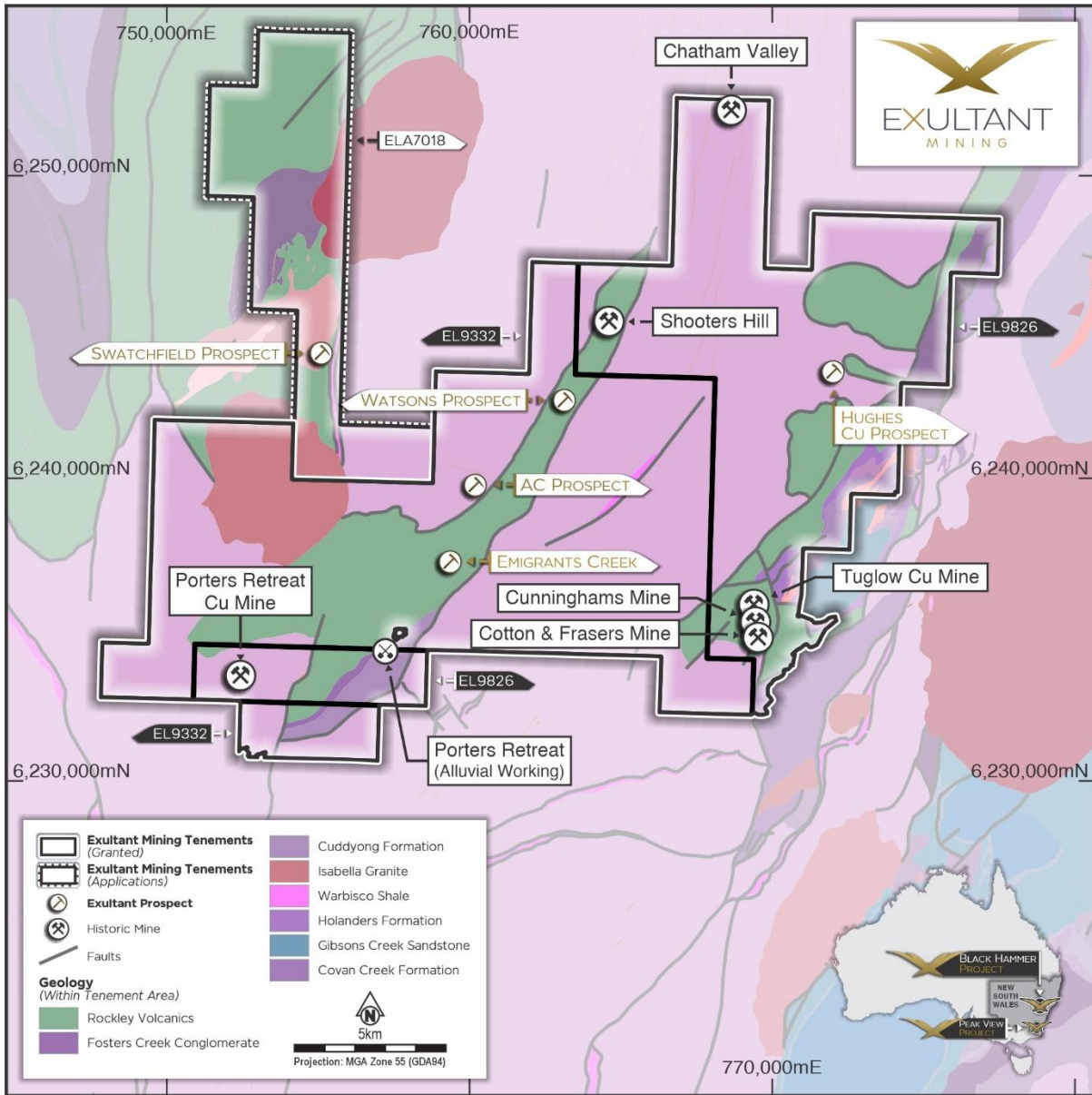


Figure 5. EL9332, EL9826 and ELA7018 comprising the Black Hammer Project overlain on Lachlan Orogen geology



NEXT STEPS

- Rank and refine priority drill targets at the Peak View Prospect and progress drill planning and regulatory approvals for the maiden drilling program.
- Continue geological and structural mapping at Undoo Creek to better understand controls on high-grade mineralisation and identify potential high-grade plunging shoots.
- Undertake additional rock chip sampling at Undoo Creek to test for possible repetitions of the mineralised vein system and assess nearby parallel or related structures.
- Expand IP coverage at Big Badja with additional lines and longer arrays to test beneath the historic workings and along strike of the prospective granite-sediment contact.
- Assess the suitability of further geophysical surveying over the 3km-long Pb-Zn soil anomaly north of Big Badja.
- Continue land access negotiations and planning for geochemical and geophysical follow-up work across key Black Hammer prospects.

SUBSEQUENT TO QUARTER END

Subsequent to 31 March 2026, Exultant reported results from the completed Peak View IP and ground gravity surveys. These datasets, together with reprocessed historic magnetic data, defined multiple high-priority drill target zones, including a strong coincident chargeability-resistivity anomaly and a western coincident chargeability-gravity anomaly adjacent to the Peak View Thrust. Maiden drilling was reported as planned to commence in the coming weeks.

Exultant sampled mineralised historic drill core from the Tuglow Copper Mines, including holes TDDH1 and TDDH2, for gold and multi-element analysis. These results are expected to assist in refining the prospectivity of the Tuglow area and support prioritisation of follow-up exploration activities across the broader Black Hammer Project.

CORPORATE

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$3.785M at 31 March 2026 with no debt.

The total amount paid for exploration expenditure, as per item 1.2(a), 2.1 (b) and 2.1(d) of the Appendix 5B was \$236k.

The total amount paid to related parties of Exultant Mining and their associates, as per item 6.1 of the Appendix 5B was \$86k in director and consulting fees.





The total amount paid to related parties of Exultant Mining and their associates, as per item 6.2 of the Appendix 5B, was \$Nil for director and consulting fees.

The current capital structure is as follows:

Ordinary shares: 37,400,001 Options: 7,000,000 Performance Rights: 1,000,000

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 23 October 2025 and its actual expenditure since ASX admission on 11 December 2025:

Expenditure Item	Forecast (2 years) \$'000	Actual (6 months) \$'000	Variance \$'000	Explanation
Exploration at the Peak View Project	1,050	114	(936)	Only 6 months' worth of expenditure.
Exploration at the Black Hammer Project	1,180	232	(948)	Only 6 months' worth of expenditure.
Exploration at the Deep Dykes Project	930	25	(905)	Only 6 months' worth of expenditure.
Cash payments under the acquisition agreements	210	98	(112)	Lower than anticipated.
Expenses of the offer	582	505	(77)	Total of \$521k for 9 months; variance relates to timing of payments and accounting method for classification of capital raising costs.
Corporate and administration costs	823	514	(309)	Only 6 months' worth of expenditure.
Working capital	225	-	(225)	Only 6 months' worth of expenditure.
Total	5,000	1,488	(3,512)	

Tenement Schedule

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL9332	Porters Retreat	Oberon, NSW	100%	
EL9826	Tuglow	Oberon, NSW	100%	
EL9411	Peak View	Cooma, NSW	100%	
EL8931	Big Badja	Cooma, NSW	100%	
E29/1154	Deep Dykes	Leonora, WA	100%	
E29/1155	Deep Dykes	Leonora, WA	100%	
E29/1156	Deep Dykes	Leonora, WA	100%	

Table 1 - Summary of Exultant Mining Tenement Holdings



ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements:

11 Feb 2026 - Strong Soil Anomalies Deliver High-Priority Targets-PeakView

26 Feb 2026 - Commencement of Geophysics at Peakview

25 March 2026 - Undoo Creek Delivers Rock Chips Up to 50.9 g/t Au

31 March 2026 - High-Grade Silver and Open Depth Target at Big Badja

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

For further information on Exultant Mining Limited please contact:

Brett Grosvenor

Exultant Mining Limited

Executive Chairman

Info@exultantmining.com.au

Ph: +61 (08) 9481 0389

OR

Paul Berson

Executive Adviser

Corporate Storytime

Email: paul@corporatestorytime.com





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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Exultant Mining Limited

ABN

42 684 147 484

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(236)	(366)
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(121)
(e) administration and corporate costs	(121)	(434)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(457)	(921)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(90)
(c) property, plant and equipment	(38)	(38)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(38)	(128)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,320
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(22)	(521)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(22)	4,799

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,302	35
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(457)	(921)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(38)	(128)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(22)	4,799

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,785	3,785

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	285	4,292
5.2	Call deposits	3,500	10
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,785	4,302

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(457)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(457)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(457)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,785
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,785
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.