HIGH-PRIORITY DRILL TARGETS FINALISED AT BALERION PROSPECT AHEAD OF IMMINENT DRILLING

HIGHLIGHTS

- **Drilling approval received; contractors secured for rapid mobilisation**
- **Peak View Prospect renamed to the Balerion Prospect following advancement to drill-ready targets**
- **12-hole targeted drill program finalised at the Balerion Prospect within the Peak View Project, NSW**
- **Drill targets defined from integrated multi-element soil geochemistry and induced polarisation ("IP") survey results, with gravity and magnetic data used to further refine targeting and structural interpretation**
- **Drill program designed to test undrilled targets and extensions to known high-grade mineralisation**

Exultant Mining Limited (**ASX: 10X**) ("**Exultant**" or "**the Company**") is pleased to announce that it has received drilling approval from the NSW Resources Regulator and has finalised a targeted 12-hole RC drill program at the Balerion Prospect, formerly referred to as the Peak View Prospect, within its Peak View Project in New South Wales.

The program has been finalised following the Company's recent soil geochemistry program, which defined a 900m-long coincident Cu-Pb-Zn-Ag-Au soil anomaly, and subsequent geophysical work, which identified multiple high-priority IP (Fig. 1) and gravity anomalies and materially improved structural understanding across the prospect.[1, 2]

Following final target ranking and drillhole design, the Company has renamed the Peak View Prospect to the Balerion Prospect. The Peak View Project name remains unchanged.

Comment from Executive Chairman, Brett Grosvenor:

"Finalising this drill program is an important step in advancing Balerion toward first-pass drill testing of targets generated from our recent geochemical and geophysical work.

The holes have been designed to test the strongest and most coherent anomalies defined from the integration of soil geochemistry and IP, with gravity, magnetic and historical drilling data providing further support in several areas.

With the drilling approval received, contractors secured and ready to mobilise, we are very close to commencement of drilling and unlocking the secrets of Balerion. This is exactly what we have been working towards and this will become a pivotal point for 10X and our shareholders"

NEXT STEPS

Earthworks and drilling contractors have already been secured to prepare access and drill sites, and to carry out the planned drill program.

With approval now in place, the Company intends to:

- Complete earthworks and drill pad preparation
- Mobilise the drilling contractor to site
- Commence drilling of the priority targets
- Integrate drilling results with the existing geochemical, IP, gravity and magnetic datasets to refine the broader geological model

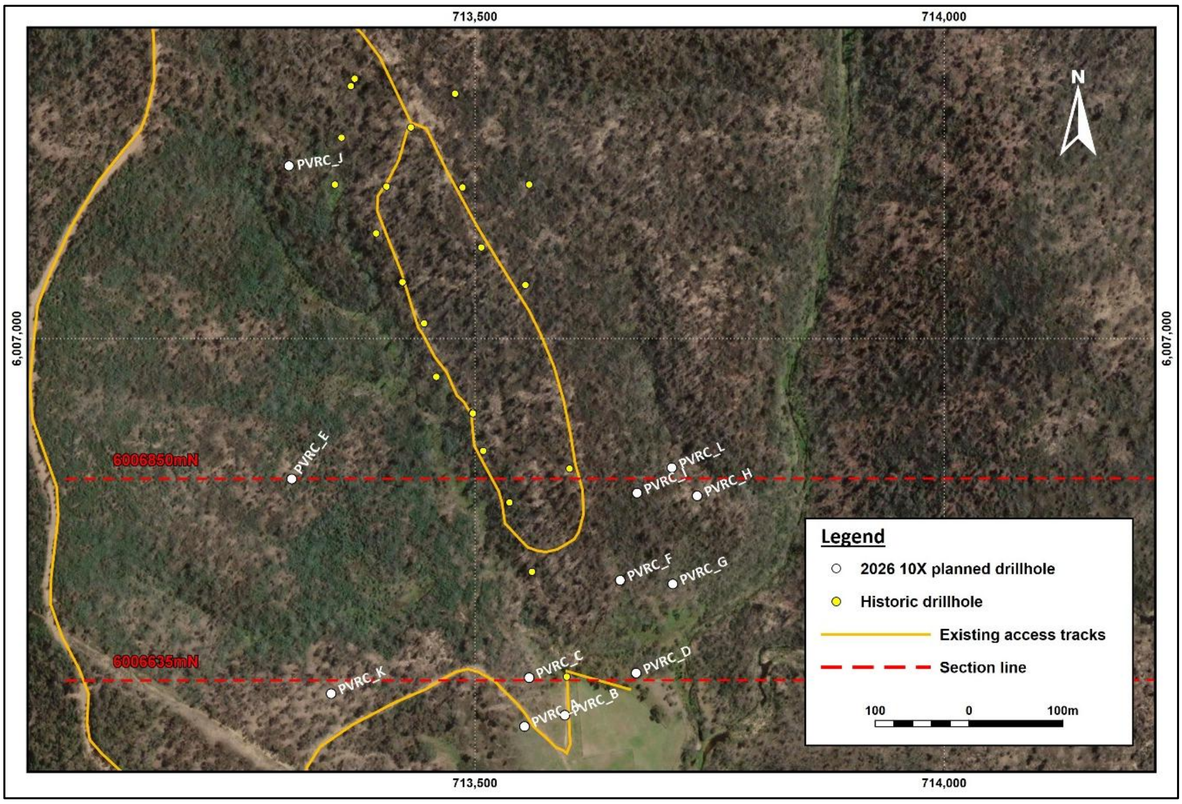

Figure 1. *Satellite image of the Balerion Prospect showing the location of planned drillholes in relation to historic collars and existing access tracks*

PLANNED DRILLHOLES

The Balerion drill program has been designed to test targets generated through the integration of surface geochemistry and IP geophysics, with gravity and magnetic datasets providing additional support in a number of areas. The Company notes that this same exploration approach - combining geochemistry and IP to define drill targets - helped lead to the discovery of the Woodlawn deposit in the 1970s.[3] This reference is provided as regional and methodological context only and is not necessarily indicative of mineralisation at Balerion.

The location of the planned drillholes are shown in Figure 2 and their respective targets are:

- **PVRC_A** – Testing a strong coincident chargeability and resistivity high beneath the widest part (200m) of the Cu-Pb-Zn-Ag-Au soil anomaly
- **PVRC_B** – Targeting a resistivity low anomaly down-dip of a coincident chargeability-resistivity high beneath the widest part (200m) of the multi-element soil anomaly
- **PVRC_C** – Targeting a coincident chargeability-resistivity high beneath the multi-element soil anomaly (Fig. 2)
- **PVRC_D** – Targeting a resistivity low anomaly down-dip of a coincident chargeability-resistivity high beneath the soil anomaly (Fig. 2)
- **PVRC_E** – Testing a western coincident chargeability-resistivity-gravity high (Fig. 3)
- **PVRC_F** – Targeting a coincident magnetic low, weak chargeability response and gravity low anomaly down-dip of PVD001/PVD002
- **PVRC_G** – Targeting a resistivity low anomaly down-dip of PVD001/PVD002
- **PVRC_H** – Targeting a resistivity low anomaly down-dip of PVI006 (4.4m @ 342.7g/t Ag, 4% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m[4])
- **PVRC_I** – Targeting a coincident magnetic low, weak chargeability response and gravity low anomaly down-dip of PVI006
- **PVRC_J** – Targeting a coincident chargeability-gravity high proximal to the Peak View Thrust Fault
- **PVRC_K** – Targeting a coincident chargeability-gravity high
- **PVRC_L** – Targeting a resistivity low anomaly down-dip from high-grade massive sulphides intersected in PVI008 (0.8m @ 22% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag, 0.5g/t Au from 152.6m[4]) (Fig. 4)

These holes are designed to test a combination of undrilled anomalies, structurally favourable positions and down-dip extensions to known mineralisation. Collectively, the program represents the first systematic drill test of targets generated from the Company's integrated geochemical and geophysical datasets.

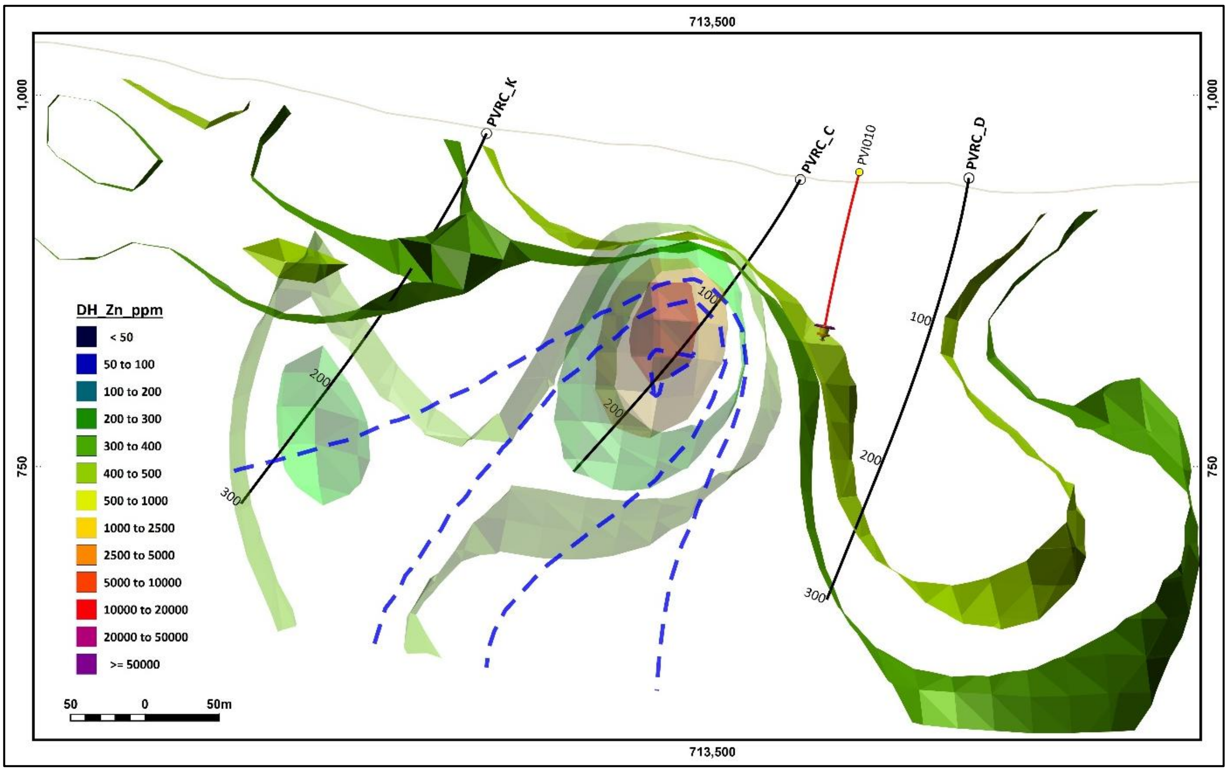

Figure 2. *Section 6006635mN (+/-25m) showing planned drillholes PVRC_C, PVRC_D & PVRC_K testing the coincident chargeable (green to red)-resistive (blue) anomaly beneath the resistive low (green shells). Note PVI010 ended in strongly altered and mineralised core*

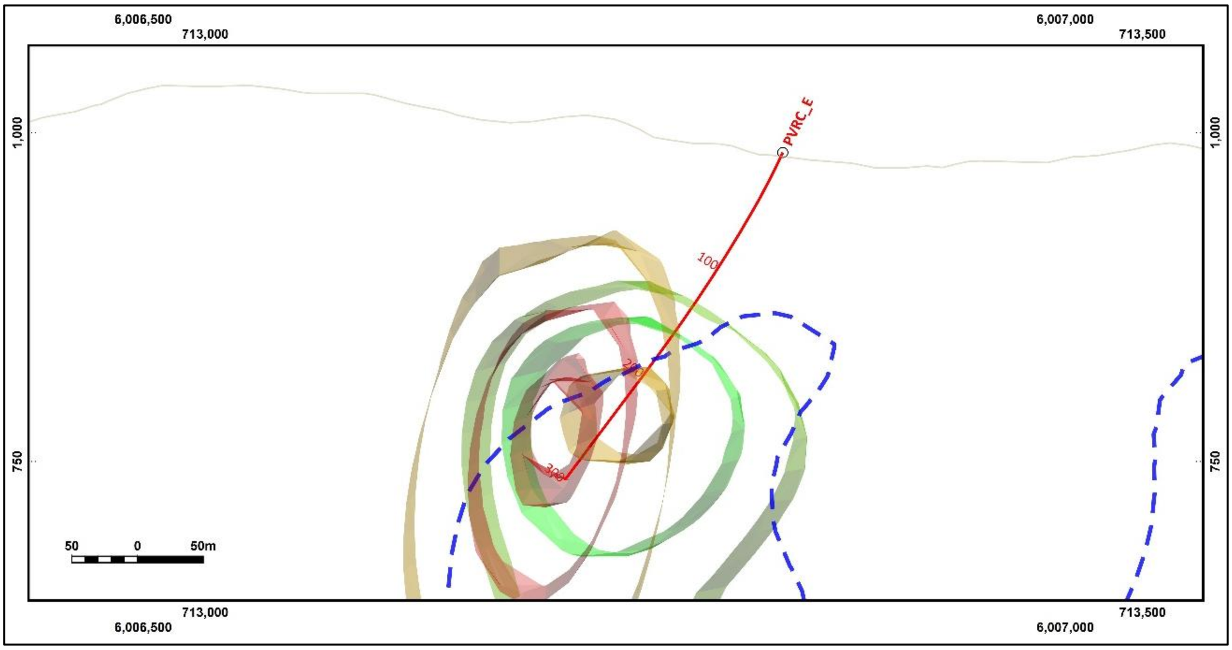

Figure 3. *Oblique section looking NW showing planned hole PVRC_E targeting a coincident gravity-chargeable-resistive high anomaly*

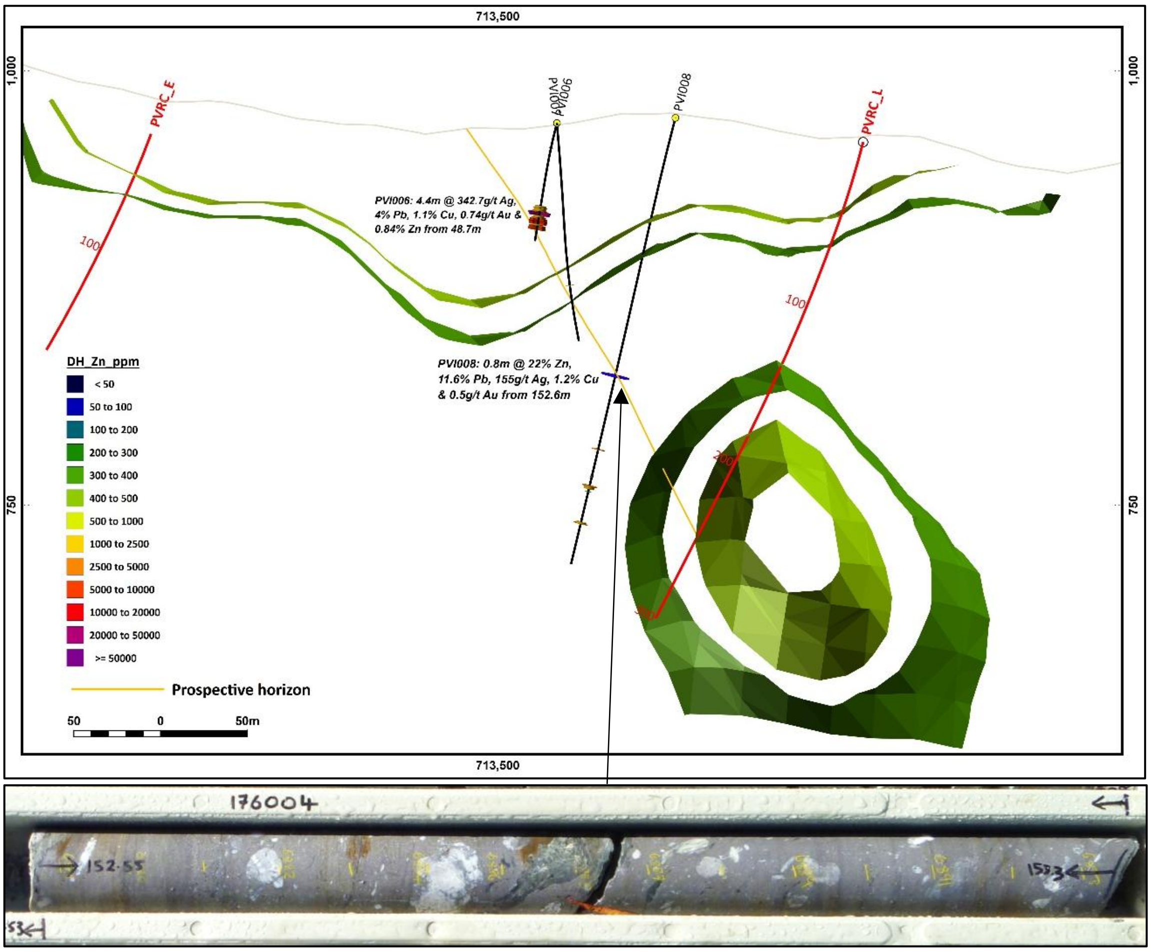

Figure 4. *Section 6006850mN (+/-25m) showing planned drillhole PVRC_L targeting a resistive low anomaly (green shells) directly down dip of PVI008 (pictured:* 0.8m @ 22% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag, 0.5g/t Au from 152.6m[4]*), along the same prospective horizon.*

INTERPRETATION AND TARGETING RATIONALE

The Balerion drill program has been designed to test targets generated from the integration of the Company's 900m-long Cu-Pb-Zn-Ag-Au soil anomaly with recently completed IP and gravity surveys, supported by reprocessed magnetic data and historical drilling. This integrated approach has materially improved the Company's understanding of the structural and stratigraphic controls at the prospect and underpins the ranking of the planned drillholes.

Coincident chargeability-resistivity highs

Several of the highest-priority targets are defined by coincident chargeability highs and resistivity highs beneath the broadest part of the multi-element soil anomaly. The Company interprets these anomalies as potential VMS feeder or "pipe" positions within the footwall, where disseminated sulphides developed within a silicic alteration zone may generate a combined chargeability-high and resistivity-high response. In a VMS setting, this type of response may be associated with copper-rich sulphides

(Fig. 5); however, the source, geometry and mineral content of the anomalies remain untested and will require drilling to confirm.

Resistivity-low targets down-dip of known sulphides

A second important target style comprises resistivity-low anomalies located down-dip of, and along the same prospective horizon as, high-grade massive and semi-massive sulphides previously intersected in historical drilling, including PVI006 (4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au and 0.84% Zn from 48.7m[4]) and PVI008 (0.8m @ 22.0% Zn, 11.6% Pb, 1.21% Cu, 155g/t Ag and 0.50g/t Au from 152.6m[4]). The Company considers these resistivity-low anomalies may represent thicker accumulations of more conductive sulphides directly down-dip of the known massive sulphide intersections. Importantly, the massive sulphide interval in PVI008 sits outside the mapped resistivity-low anomaly and therefore does not appear to account for the conductive response. This is considered encouraging, particularly given the 1.2% Cu intersection in PVI008, as it suggests the targeted resistivity-low zone may reflect a separate and potentially thicker sulphide accumulation immediately down-dip.

Structural and density targets

Additional targets, including coincident chargeability-gravity anomalies proximal to the Peak View Thrust, are being tested because they occur within a structurally favourable setting adjacent to the interpreted southern continuation of the Narongo Fault and at the intersection of transverse structures considered prospective for sulphide accumulation and/or Fe-rich alteration.

The Company cautions that these interpretations are conceptual only. Drilling is required to determine whether the anomalies are caused by VMS-related sulphides, alteration, lithological contrasts, structural effects, or a combination of these factors.

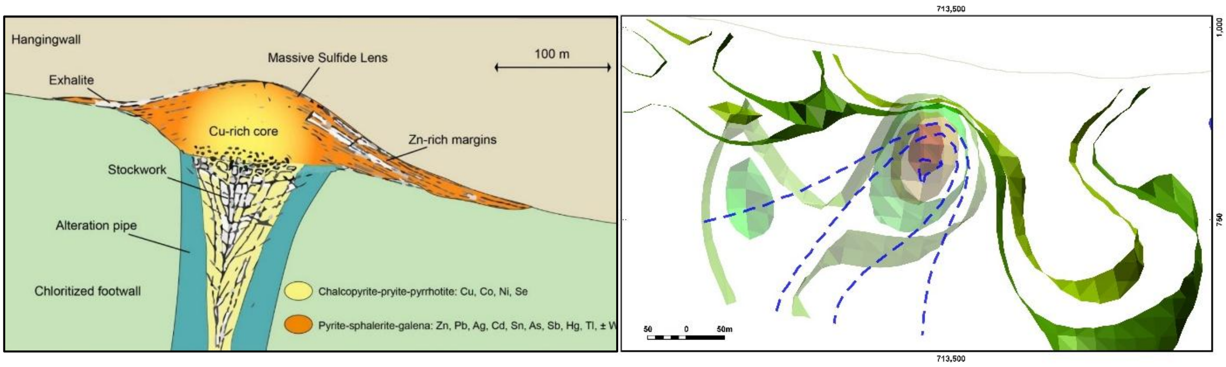

Figure 5. Conceptual comparison between a VMS feeder/pipe model[5] and the coincident chargeability-resistivity anomaly at the Balerion Prospect. The comparison is illustrative only and drilling is required to confirm the geological source of the anomaly.

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

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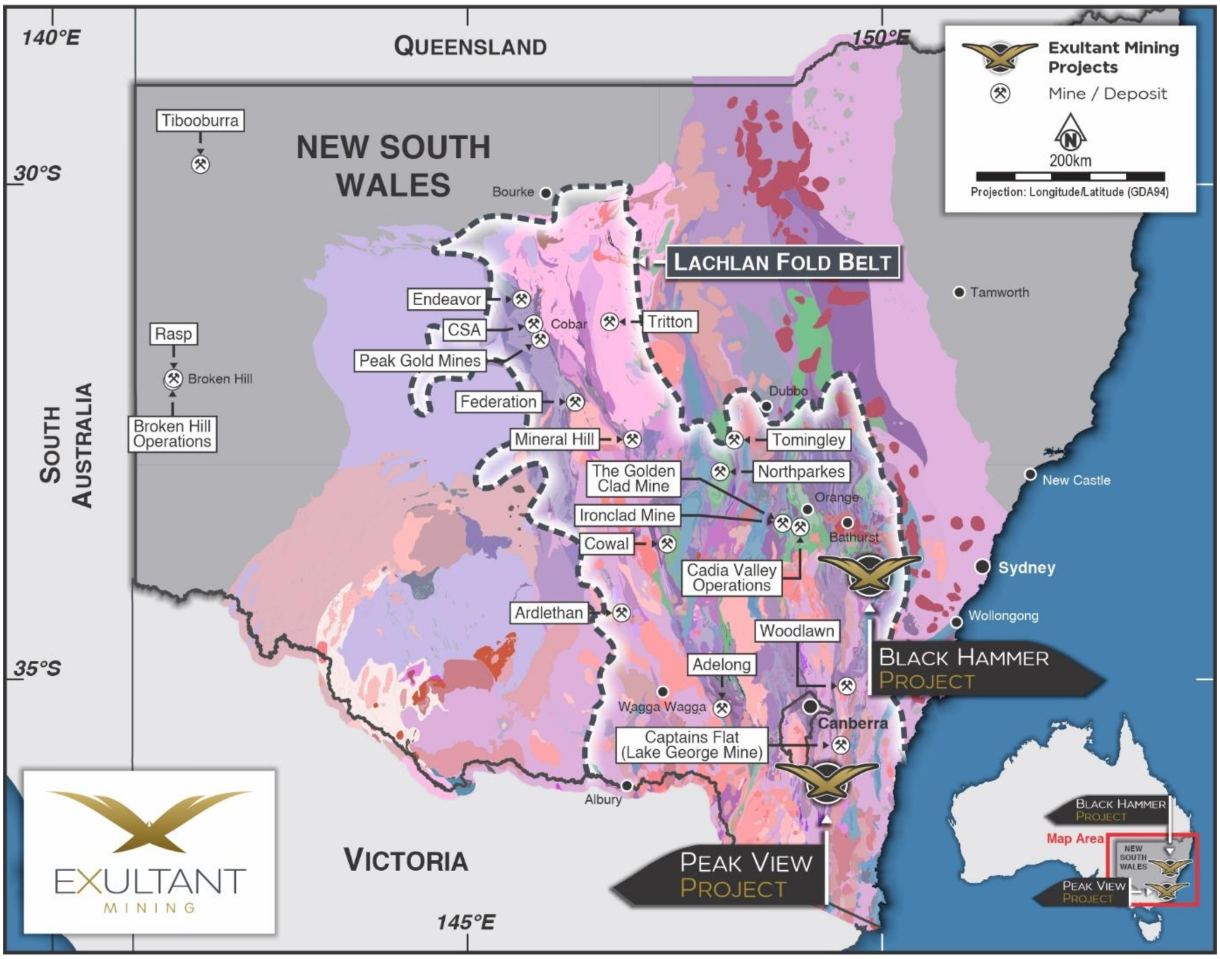
1 **-** See ASX 10X announcement "Strong Soil Anomalies Deliver High-Priority Targets-PeakView" - 11th February 2026
2 **-** See ASX 10X announcement "Multiple High-Priority Drill Targets at Peak View Prospect" - 9th April 2026
3 **-** Whiteley, R. J. 1981. Geophysical Case Study of the Woodlawn Orebody, N.S.W., Australia
4 **-** Refer to Table 1
5 **-** Penner, R. 2023. Trace Element Geochemistry of Volcanogenic Massive Sulfide Deposits in Archean Greenstone Belts: Implications for Metal Endowment and Geodynamic Settings.

ABOUT THE PEAK VIEW PROJECT

The Peak View Project is located 35km NE of Cooma within the Lachlan Fold Belt. The project is prospective for gold, silver, copper & base metals and hosts the Balerion (formerly Peak View), Big Badja and Undoo Creek prospects.



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: Summary of Peak View Prospect Significant Intersects (3% Zn+Pb or 0.5% Cu or 30g/t Ag or 0.5g/t Au Cut-off)

ID	FROM	TO	LENGTH (m)	Ag ppm	Au ppm	Cu %	Pb %	Zn %
PV001	78.7	79.2	0.5	114.0		0.17	3.08	8.28
PV001	79.2	80.0	0.8	36.0			0.46	1.10
PV002	25.0	25.2	0.2	31.0			0.25	
PV002	164.1	164.8	0.7	95.0			2.60	2.09
PV002	164.8	165.5	0.8	269.0		0.75	3.82	7.74
PV002	165.5	166.5	1.0	63.0		0.12	0.63	1.51
PVD003	32.2	32.3	0.1	90.0	0.05	3.40	1.39	3.60
PVD003	32.3	32.4	0.1	70.0	0.05	1.55	1.61	4.50
PVD003	32.4	32.5	0.1	70.0		2.30	1.56	4.20
PVD003	32.5	32.6	0.1	80.0	0.05	1.53	1.83	4.90
PVD003	32.6	32.7	0.1	100.0	0.15	1.79	7.40	6.90
PVD003	32.7	32.8	0.1	110.0	0.10	1.76	4.50	10.30
PVD003	32.8	32.9	0.1	140.0	0.10	2.80	2.20	6.10
PVD003	32.9	33.0	0.1	100.0	0.10	2.60	5.10	11.20
PVD003	33.0	33.1	0.1	110.0	0.25	1.02	10.10	18.90

ID	FROM	TO	LENGTH (m)	Ag ppm	Au ppm	Cu %	Pb %	Zn %
PVD003	33.1	33.2	0.1	110.0	0.25		9.50	17.90
PVD003	33.2	33.3	0.1	110.0	0.20		10.90	18.20
PVD003	33.3	33.4	0.1	90.0	0.20	1.06	7.60	15.20
PVD003	33.4	33.5	0.1	100.0	0.20	1.63	7.90	15.80
PVD003	33.5	33.6	0.1	100.0	0.25	4.40	6.70	14.50
PVD003	33.6	33.7	0.1	90.0	0.10	5.60	3.60	7.30
PVD003	33.7	33.8	0.1	70.0	0.20	1.71	5.60	14.30
PVD003	33.8	33.9	0.1	110.0	0.15	1.28	4.50	15.40
PVD003	33.9	34.0	0.1	200.0	0.35	1.39	7.80	22.00
PVD003	34.0	34.1	0.1	190.0	0.25	1.71	11.90	22.00
PVD003	34.1	34.2	0.1	100.0	0.20		9.20	9.70
PVD003	37.6	37.7	0.1	70.0			2.90	5.60
PVD005	50.0	53.0	3.0	17.0	0.30		1.27	2.30
PVD005	52.3	52.8	0.5	90.0	0.30		8.50	15.60
PVD006	50.6	51.0	0.4	150.0	0.05		2.90	5.50
PVD006	51.0	51.6	0.6	46.0	0.10		1.28	2.30
PVD007	91.0	92.8	1.9	60.0	0.40	4.25	1.23	2.90
PVD007	92.8	93.2	0.4	40.0	0.50		3.70	11.00
PVD007	93.2	93.6	0.4	25.0	0.05			1.39
PVD012	36.0	38.0	2.0	5.0			1.92	2.50
PVD012	48.0	48.2	0.2	5.0		1.00		
PVD013	200.1	201.0	1.0	22.0	0.05		1.16	3.20
PVD013	201.0	201.5	0.5	60.0	0.10	1.15	3.20	11.20
PVD013	201.5	201.9	0.4	27.0	0.05	1.44		1.35
PVD014	215.5	215.7	0.2	90.0			2.60	4.60
PVD014	216.1	216.4	0.3	140.0			0.50	1.00
PVD014	217.0	219.0	2.0	130.0				
PVI001	180.0	180.4	0.4	62.6	0.70			
PVI001	183.2	183.6	0.4	2.0	0.50			
PVI002	160.1	160.2	0.1	64.2	0.50		1.37	2.75
PVI002	218.4	218.9	0.5	3.3			1.33	2.43
PVI003	45.9	46.4	0.5	41.5	0.30		2.35	4.96
PVI003	46.4	47.5	1.1	35.5				
PVI003	47.5	48.4	0.9	131.0	0.60			1.18
PVI003	48.4	49.9	1.5	34.2				
PVI003	53.0	53.7	0.7	6.1				
PVI003	53.7	54.0	0.3	28.0	0.20		3.47	6.71
PVI003	54.0	54.5	0.5	12.0			1.22	2.32
PVI003	54.5	56.2	1.7	24.0	0.30	0.99	3.93	6.77
PVI003	56.2	57.4	1.2	60.0				
PVI003	83.3	84.4	1.1	2.0	0.80			
PVI005	48.3	48.5	0.2	28.0	0.30		1.29	3.39

ID	FROM	TO	LENGTH (m)	Ag ppm	Au ppm	Cu %	Pb %	Zn %
PVI006	48.7	49.7	1.0	150.0	0.24		1.46	
PVI006	49.7	50.2	0.5	334.0	2.29	2.58	7.31	
PVI006	50.2	50.9	0.7	1270.0	0.36	1.41	7.02	
PVI006	50.9	51.7	0.8	72.0	0.64		1.62	
PVI006	51.7	52.3	0.6	155.0	0.51	1.05	2.67	
PVI006	52.3	53.1	0.8	75.0	0.40		4.33	3.73
PVI006	53.1	54.3	1.2	13.0	0.10		1.38	2.48
PVI007	93.7	94.1	0.4	7.0		1.40		
PVI008	152.6	153.3	0.8	155.0	0.50	1.21	11.60	22.00
PVI008	153.3	153.5	0.2	10.0				1.57
PVI009	253.5	254.5	1.0	6.0				
PVI009	254.5	255.0	0.5	3.0				1.22
PVI009	255.0	255.6	0.6	6.0	0.20		3.55	5.76
PVI009	256.0	257.0	1.0	4.0			1.38	2.80
PVI009	258.0	258.6	0.6	33.0			3.46	6.15
PVI010	106.1	106.3	0.2	28.0	0.40		1.38	2.71
PVI010	106.3	106.8	0.5	13.0				
PVI010	106.8	107.4	0.6	22.0			2.79	7.34

Table 2: Summary of Peak View Historic Drill Collars

ID	MGA20z55_E	MGA20z55_N	RL	DIP	AZI	DEPTH	COMPANY
PVD001	713561	6006751	950	-60	255	108.8	Western Mining Corporation Limited
PVD002	713561	6006751	950	-90	0	107	Western Mining Corporation Limited
PVD003	713351	6007164	988	-75	255	118.5	Western Mining Corporation Limited
PVD004	713701	6006138	939	-60	255	122.2	Western Mining Corporation Limited
PVD005	713395	6007112	983	-60	270	79.8	Western Mining Corporation Limited
PVD006	713358	6007214	995	-60	270	89.4	Western Mining Corporation Limited
PVD007	713406	6007162	991	-75	270	110	Western Mining Corporation Limited
PVD008	713423	6007060	978	-60	270	99	Western Mining Corporation Limited
PVD009	713459	6006959	978	-75	270	80	Western Mining Corporation Limited
PVD012	713669	6006241	935	-60	270	106.7	Western Mining Corporation Limited
PVD013	713487	6007161	989	-75	270	231.7	Western Mining Corporation Limited
PVD014	713479	6007261	994	-75	270	284.5	Western Mining Corporation Limited
PVD015A	713554	6007057	976	-60	270	79.9	Western Mining Corporation Limited
PVD015B	713554	6007057	976	-65	270	234.9	Western Mining Corporation Limited
PV001	713372	6007277	998	-60	270	109.5	Denehurst
PV002	713368	6007269	998	-90	0	181.5	Denehurst

PVI001	713432	6007225	1009	-75	265	220	Ironbark Zinc Limited
PVI002	713507	6007097	1000	-75	255	243.8	Ironbark Zinc Limited
PVI003	713509	6006880	967	-75	255	89.5	Ironbark Zinc Limited
PVI004	713446	6007016	979	-75	270	125.4	Ironbark Zinc Limited
PVI005	713498	6006921	966	-75	270	69.5	Ironbark Zinc Limited
PVI005B	713498	6006920	966	-75	240	78.1	Ironbark Zinc Limited
PVI006	713537	6006825	970	-75	275	69.3	Ironbark Zinc Limited
PVI007	713537	6006825	970	-85	80	126.3	Ironbark Zinc Limited
PVI008	713601	6006861	995	-75	275	264.5	Ironbark Zinc Limited
PVI009	713558	6007164	985	-75	275	306.6	Ironbark Zinc Limited
PVI010	713598	6006639	948	-75	275	116.8	Ironbark Zinc Limited

Table 3: References to Historic Explorers' Drill Results

Reference Source	Company	Year	NSW Title	Previously Reported under a prior JORC Code	Link to source
R00011711	Western Mining Corporation	1978	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011711
R00011712	Western Mining Corporation	1978	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011712
R00011276	Western Mining Corporation	1980	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011276
R00011278	Western Mining Corporation	1980	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011278
R00001119	Denehurst Limited	1994	EL 4613	No	https://search.geoscience.nsw.gov.au/report/R00001119
RE0002300	Ironbark Zinc limited	2011	EL 6925	Yes	https://search.geoscience.nsw.gov.au/report/RE0002300
RE0003813	Ironbark Zinc limited	2012	EL 6925	Yes	https://search.geoscience.nsw.gov.au/report/RE0003813

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) survey and a ground gravity survey completed over the Peak View Prospect. The IP survey was designed as a time-domain dipole-dipole survey with 50m receiver dipole length and 50m 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 four east-west oriented lines of approximately 1,550m each, spaced 200m apart, for total planned coverage of approximately 6.6 line km. • The gravity survey was designed on a nominal 100m x 100m station grid over the prospect area, for approximately 136 stations, with provision for additional 50m infill stations over areas of interest if required. **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

Criteria	JORC Code Explanation	Commentary

		• Lithology, alteration and mineralogy are logged in the field and entered into a spreadsheet by a company geologist
		Historic sampling
		• Historic sampling includes:
		  ○ 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.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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	• *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,*	• 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

Criteria	JORC Code Explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled*	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.

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 and gravity 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.
		• The gravity survey utilised a Scintrex CG-5 gravity meter and Trimble RTK GPS.
		• 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.
		• Gravity data were also downloaded daily and checked for drift, then emailed daily to Fender's Sydney office for quality control and reduction to simple Bouguer values. Final gravity processing included reduction to complete Bouguer values and terrain corrections.
		• Historic assaying conducted using:
		    o Fire assay for gold analysis (considered total extraction method)
		    o Atomic Absorption Spectroscopy (AAS) for gold and base metals.

Criteria	JORC Code Explanation	Commentary
		• 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 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. • For the gravity survey, data were checked daily for drift and reduced to simple Bouguer values prior to final processing. • Limited verification of significant intersections documented. • Data entry and verification procedures not documented for most historic programs.

Criteria	JORC Code Explanation	Commentary
		• 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. Gravity station positioning used Trimble RTK GPS. 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. • 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*	• The IP survey comprised four east-west oriented lines spaced 200m apart, with 50m dipole spacing and line lengths of approximately 1,550m. The planned survey provided up to 35 stations per line, for 136 stations in total. • The gravity survey comprised approximately 136 stations collected on a nominal 100m x 100m grid, with provision for additional 50m station spacing over areas of interest if improved resolution was required. The

Criteria	JORC Code Explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied*	survey coverage was designed to test the broader Peak View Prospect area and is considered appropriate for reconnaissance to target-definition stage geophysical exploration. • 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 east-west 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. • The gravity survey grid was designed to provide broad prospect-scale coverage across the target area. • 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	• *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

Criteria	JORC Code Explanation	Commentary
		control and processing. Final data products were supplied in Geosoft format for IP and CSV / ASEG-GDF format for gravity. • 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. • 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 o 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.

Criteria	JORC Code Explanation	Commentary
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 interception 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 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.*	• 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
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 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.*	• 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.

Criteria	JORC Code Explanation	Commentary

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