EXULTANT
MINING

INVESTOR PRESENTATION
MULTIPLE DRILL-READY TARGETS

May 2026

Important Notices and Disclaimer

EXULTANT MINING

These presentation has been prepared by Exultant Mining Ltd (**Company**) as at 12 May 2026 and statements are current only as at that date. Information in the Presentation Materials remains subject to change without notice. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document. By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of these Presentation Materials to obtain all necessary approvals to receive these Presentation Materials and receipt of the Presentation Materials will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

NOT AN OFFER

These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell, or a solicitation to buy, securities in the United States of America.

NOT INVESTMENT ADVICE

The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

SUMMARY INFORMATION

The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

While reasonable care has been taken in relation to the preparation of the Presentation Materials, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (**Limited Party**) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

JORC DISCLAIMER

The information in the Presentation Materials relating to exploration results has been reported by the Company in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves' (JORC Code) previously (refer to the Company's ASX announcements available at https://exultantmining.com.au/investors-dashboard/asx-announcements/)

The Company confirms that it is not aware of any new information as at the date of the Presentation Materials that materially affects the information included in the Presentation Materials and that all material assumptions and technical parameters underpinning the estimates in the Company's prospectus continue to apply and have not materially changed.

FORWARD LOOKING STATEMENTS

Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

CORPORATE SNAPSHOT

37.4M*
SHARES ON ISSUE

$0.195*
PRICE

$7.3M*
MARKET CAP

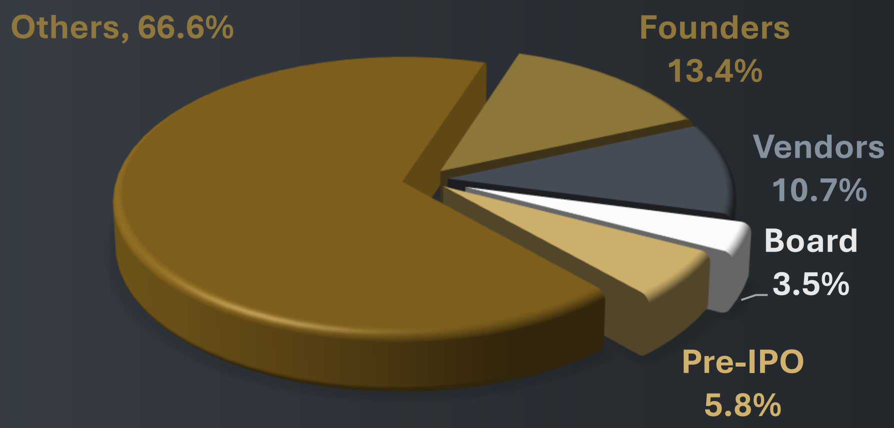
$3.8M**
CASH

$3.5M
ENTERPRISE VALUE

8M*
7M OPTIONS (3YR, 30C)
1M PERFORMANCE RIGHTS (3YR)

*As at 12 May 2026 **As at 31 March 2026

OWNERSHIP STRUCTURE



BOARD

Brett Grosvenor
Executive Chairman

Lincoln Ho
Non-Executive Director

Alan Armstrong
Non-Executive Director

MANAGEMENT

Seb Hind
Exploration Manager

EXULTANT MINING

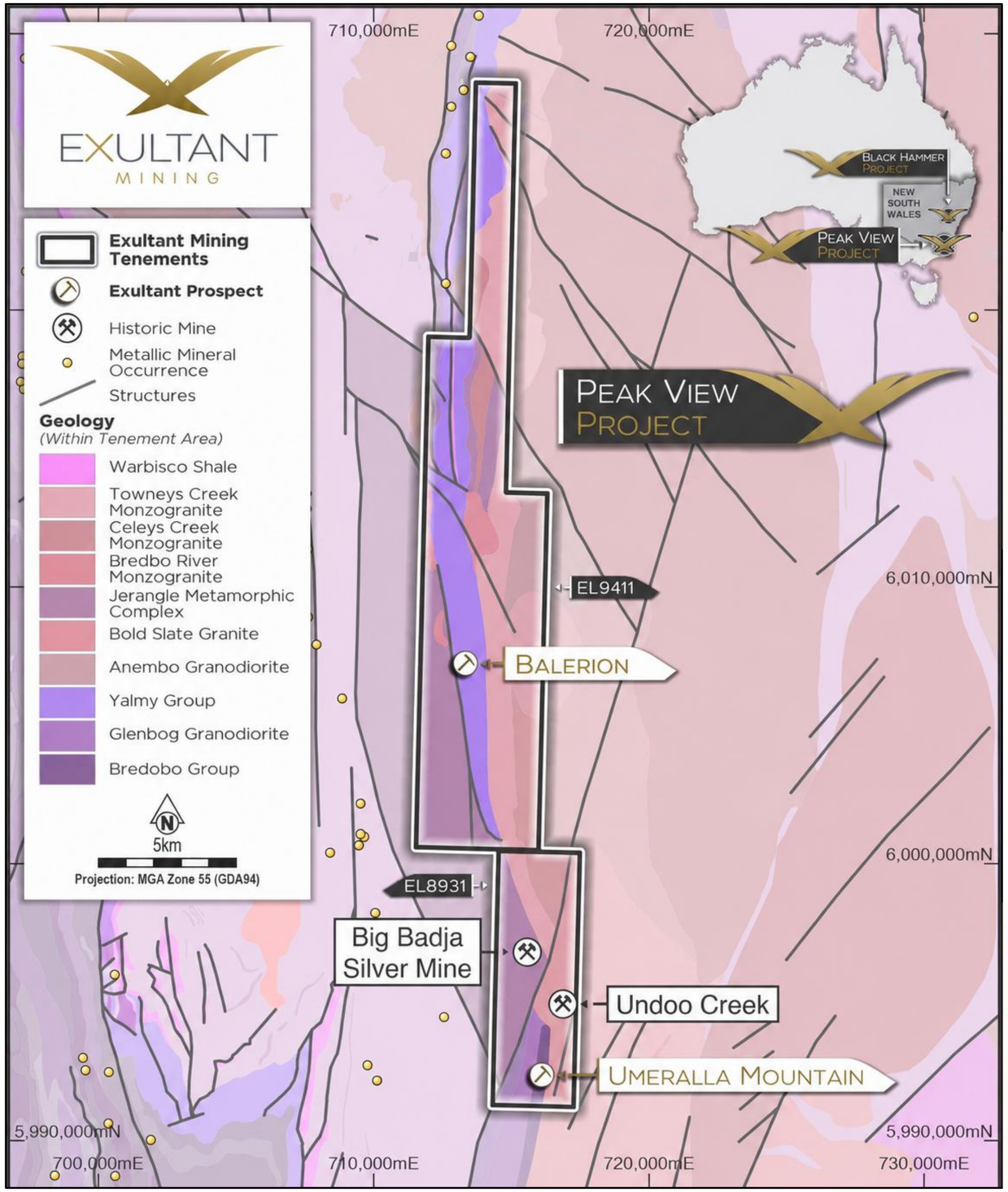
KEY ACHIEVEMENTS SINCE LISTING

Rapid Progress Since December 2025 Listing

- Secured key land access and expanded Black Hammer footprint with Tuglow EL granted and Swatchfield application lodged.
- High-grade rock chip results from early work: 50.9 g/t Au (Undoo Creek), 339 g/t Ag (Big Badja)
- Soil sampling survey defined 900m-long Cu-Pb-Zn-Ag-Au anomaly at Balerion
- Follow-up geophysical surveys define multiple high-priority drill targets at the Balerion prospect
- Balerion drilling application granted; Maiden drilling commencing May

PEAK VIEW PROJECT

MULTIPLE EMERGING HIGH-GRADE BASE AND PRECIOUS METAL PROSPECTS



Peak View Project – Prospect Location Map Over Lachlan Orogen Geology

BALERION PROSPECT

(EL9411) Exceptional base and precious metal grades in historic drilling:

- 4.25% Cu
- 1270g/t Ag
- 2.29g/t Au
- 22% Zn
- 11.6% Pb

UNDOO CREEK

(EL8931) Exceptional gold grades in rock chips:

- 50.9 g/t Au
- 12.6 g/t Au
- 8.4 g/t Au
- 6.4 g/t Au
- 5.4 g/t Au

BIG BADJA SILVER MINE

(EL8931) Exceptional silver grades in rock chips:

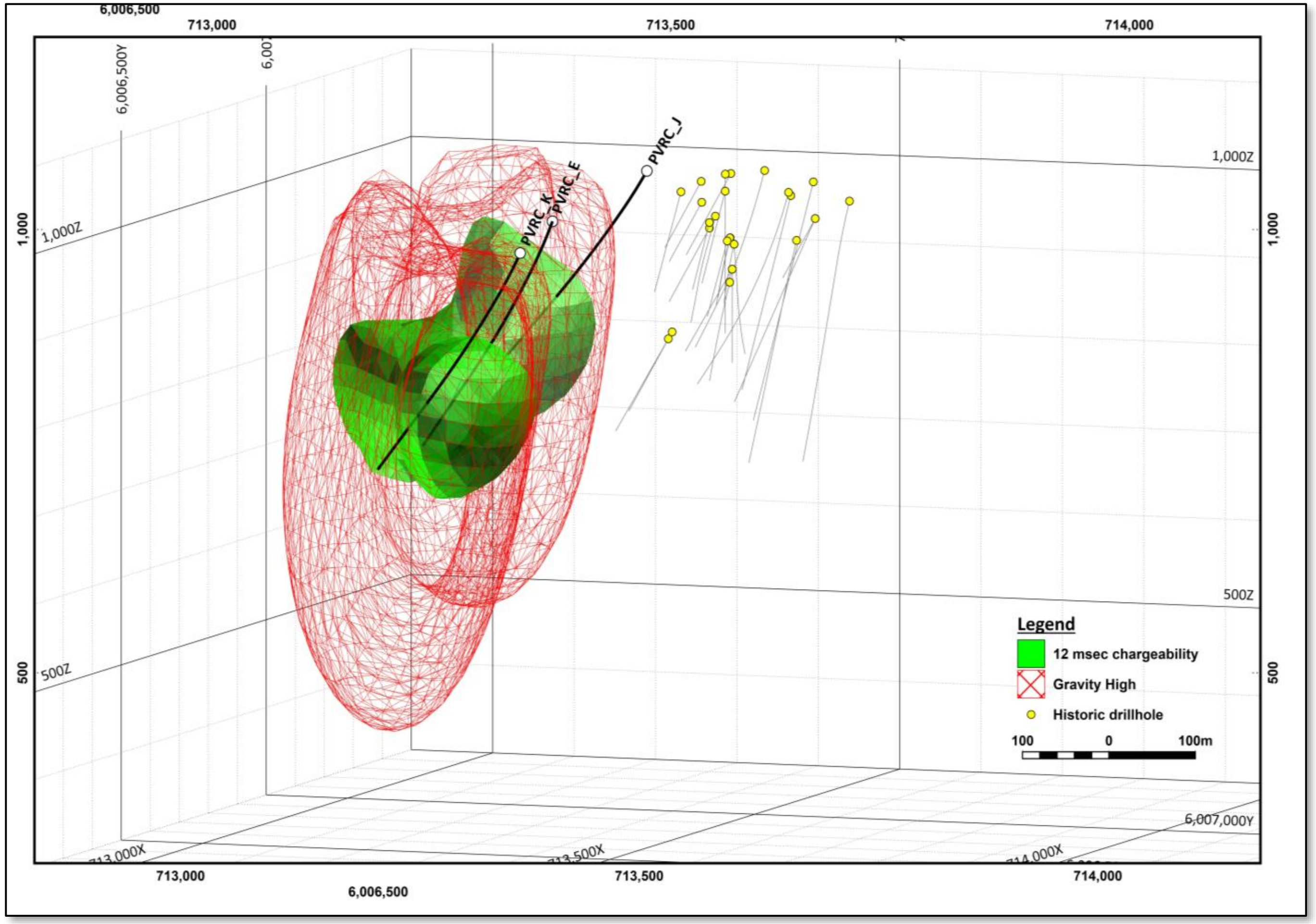
- 339 g/t Ag
- 256 g/t Ag
- 108 g/t Ag
- 93.4 g/t Ag

MULTIPLE HIGH-PRIORITY TARGETS

DEFINED FROM GEOPHYSICS

COMPELLING COINCIDENT TARGETS:

- 1.1km long coincident chargeable-density anomaly west of historic drilling where peak grades reached:
  - **4.25% Cu**
  - **1270g/t Ag**
  - **2.29g/t Au**
  - **22% Zn**
  - **11.6% Pb**
- Directly adjacent to mapped thrust fault with several intersecting transverse structures
- Thrust fault is interpreted as the southern continuation of the Captains Flat host structure



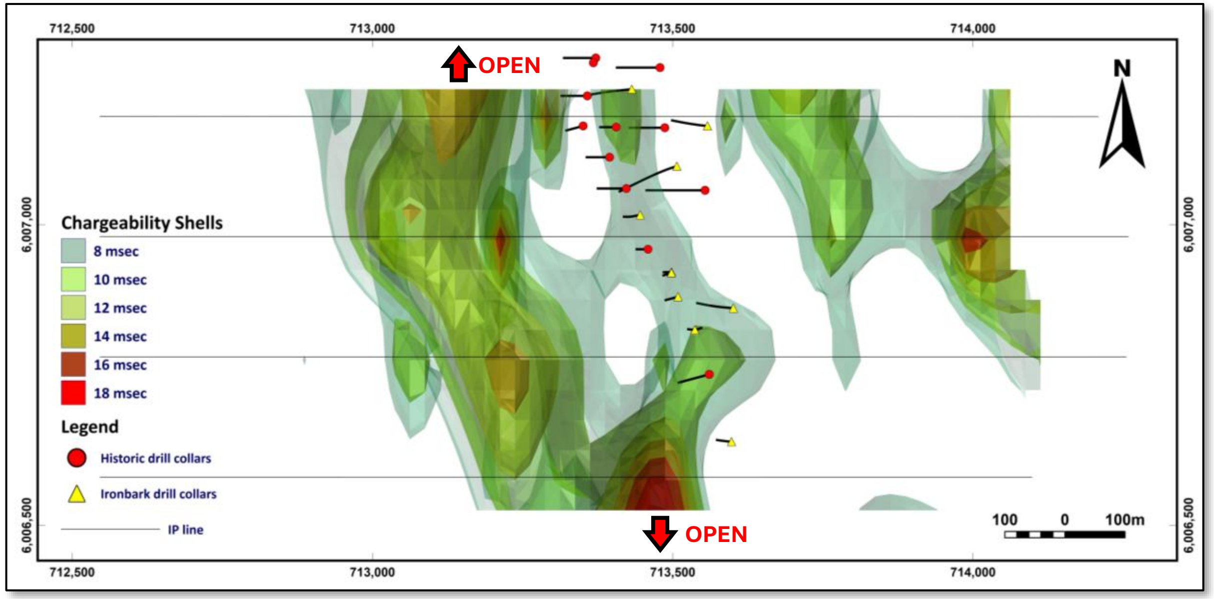
3D image looking NW showing the western coincident chargeable-gravity high anomaly that is untested by historic drilling

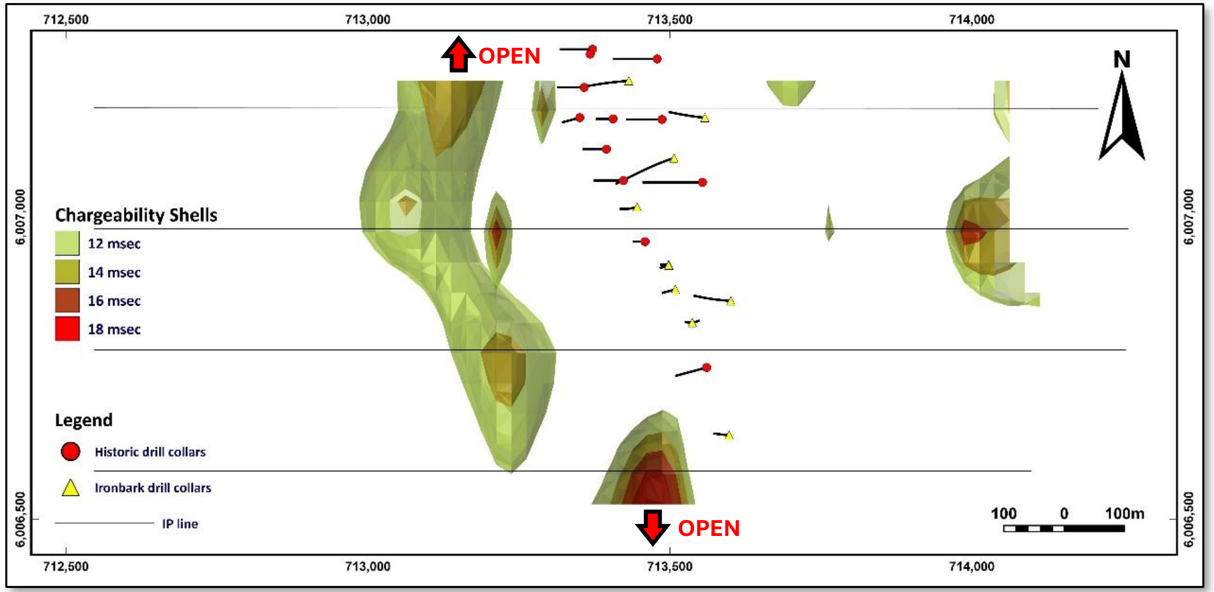
MULTIPLE HIGH-PRIORITY TARGETS

DEFINED FROM GEOPHYSICS

STRONGEST TARGETS UNTESTED:

- Historic high-grade intercepts are related to a weak chargeable response
- Strongest chargeable anomalies remain completely untested by historic drilling
- Strongest chargeability anomaly is located beneath the widest part of the surface geochemical anomaly
- Chargeable anomalies are located in structurally favorable positions with coincident resistive highs
- Anomalies remain open along strike



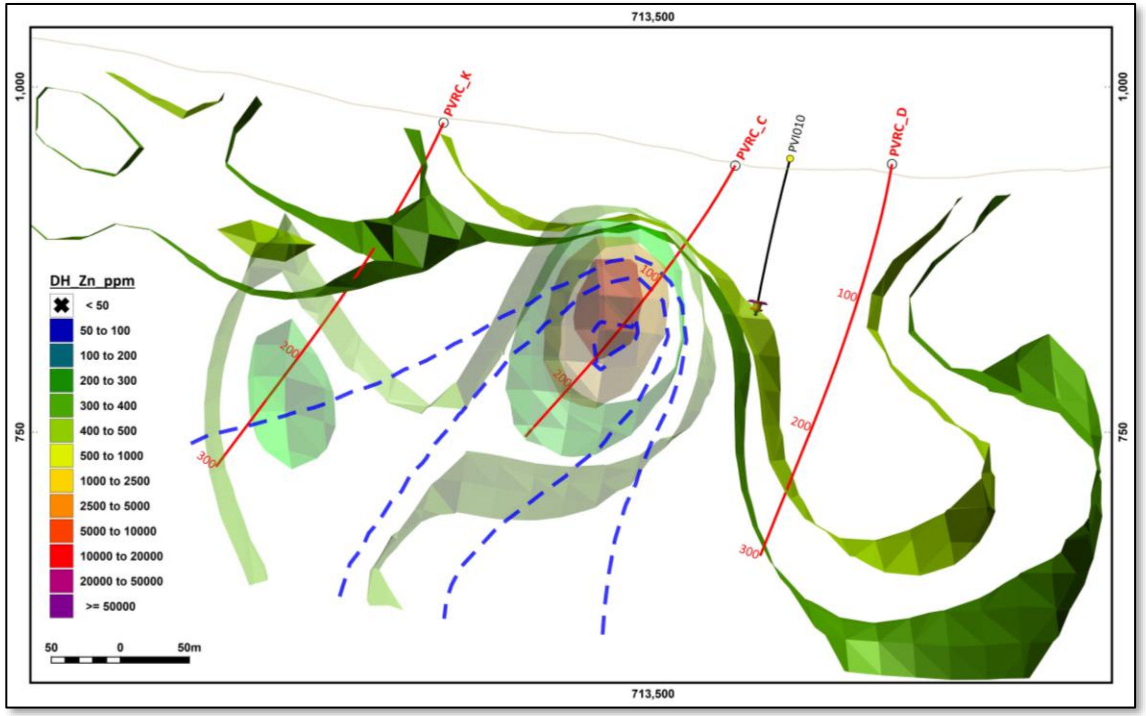


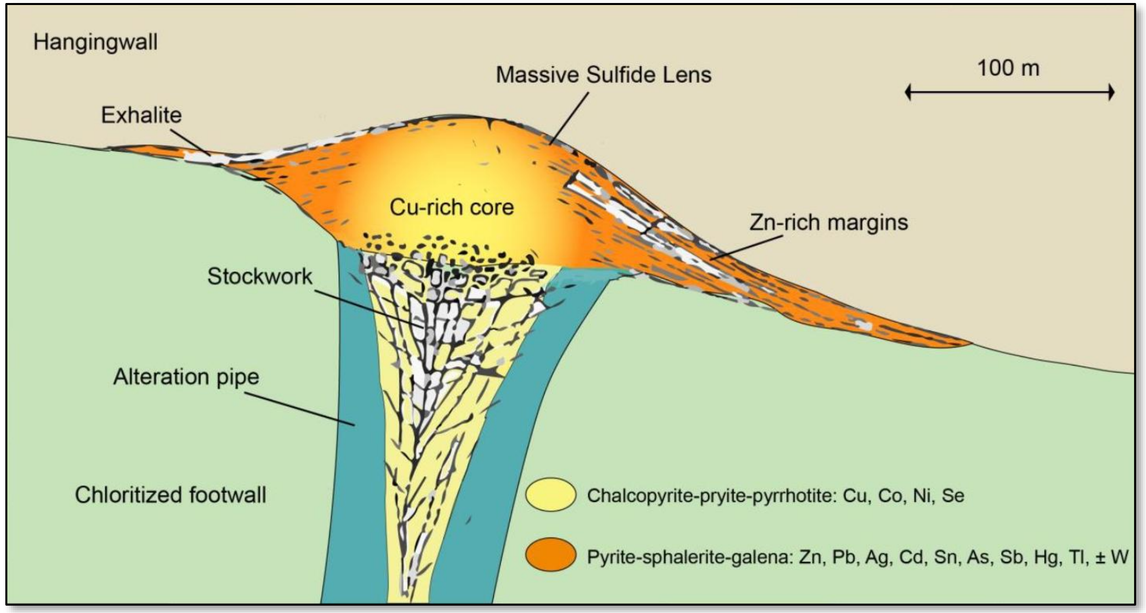
BALERION PROSPECT

UNTESTED VMS TARGETS

DRILLING AIMS TO UNLOCK A POTENTIALLY SIGNIFICANT VMS-STYLE SYSTEM

- Coincident chargeability-resistivity anomaly interpreted as potential VMS feeder zone (copper-rich sulphides)[1]
- Resistivity-low zones may represent thicker sulphide accumulations beyond historical drilling
- PVI010 ended in mineralised, strongly altered host rocks



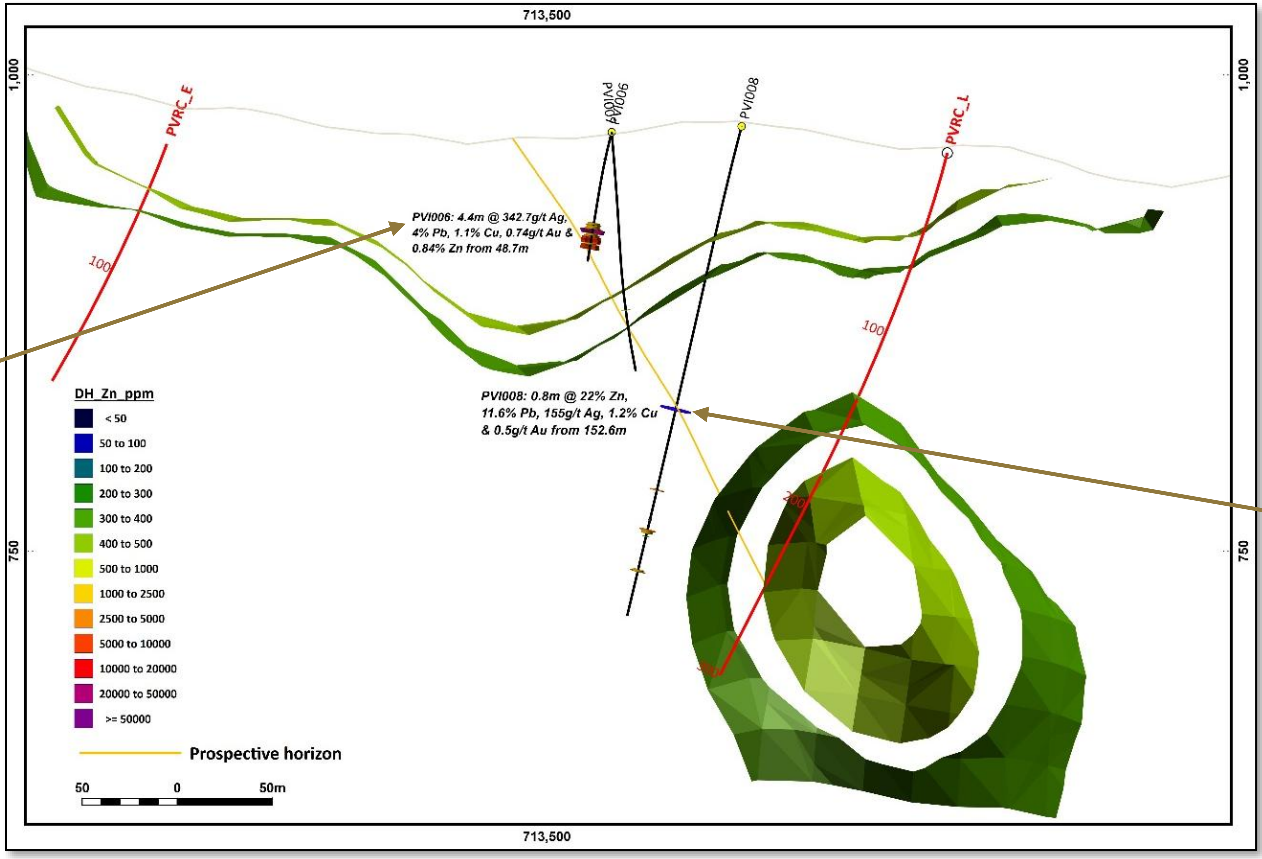


1 – Penner, R. 2023. Trace Element Geochemistry of Volcanogenic Massive Sulfide Deposits in Archean Greenstone Belts: Implications for Metal Endowment and Geodynamic Settings.

BALERION PROSPECT

DRILLING STEPS OUT FROM KNOWN HIGH-GRADE HITS TO TEST FOR THICKER SULPHIDE ZONES

PVI006: 0.7m @ 1270g/t Ag, 7% Pb, 0.3g/t Au from 50.2m

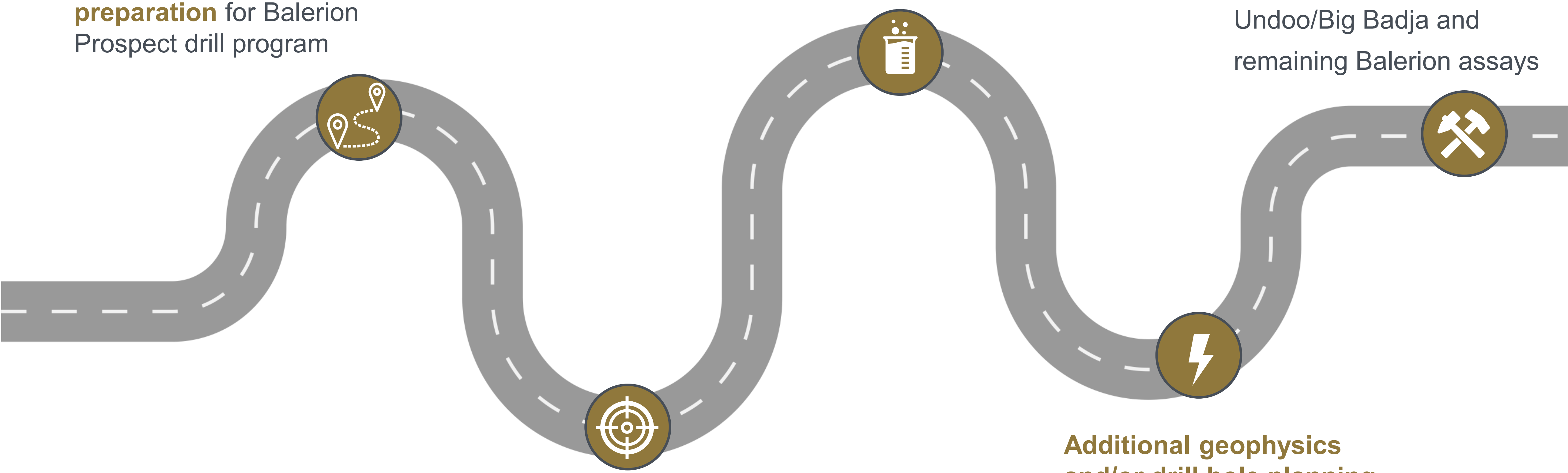


PVI006: 0.8m @ 22% Zn, 11.6% Pb, 155g/t Ag, 1.2% Cu & 0.5g/t Au from 152.6m

- Completely untested low resistivity anomalies
- Anomalies are located directly down-dip of highest-grade mineralisation intersected to date
- Interpreted as a potential thicker sulphide accumulation
- Notably, the anomaly sits separate from known high-grade intercepts, suggesting potential for additional mineralisation

NEXT STEPS AT PEAK VIEW PROJECT

EXULTANT MINING



16 May: Mobilisation and site preparation for Balerion Prospect drill program

Release of initial assay results from early drilling at Balerion Prospect

Completion of targeted drill program at Balerion Prospect

Additional geophysics and/or drill hole planning

Continued work at Undoo/Big Badja and remaining Balerion assays

EXULTANT
MINING

CONTACT

Brett Grosvenor
Executive Chairman, Exultant Mining
brett@exultantmining.com.au

Sebastian Hind
Exploration Manager, Exultant Mining
seb@exultantmining.com.au

Paul Berson
Investor Relations, Corporate Storytime
+61 421 647 445
paul@corporatestorytime.com

APPENDIX

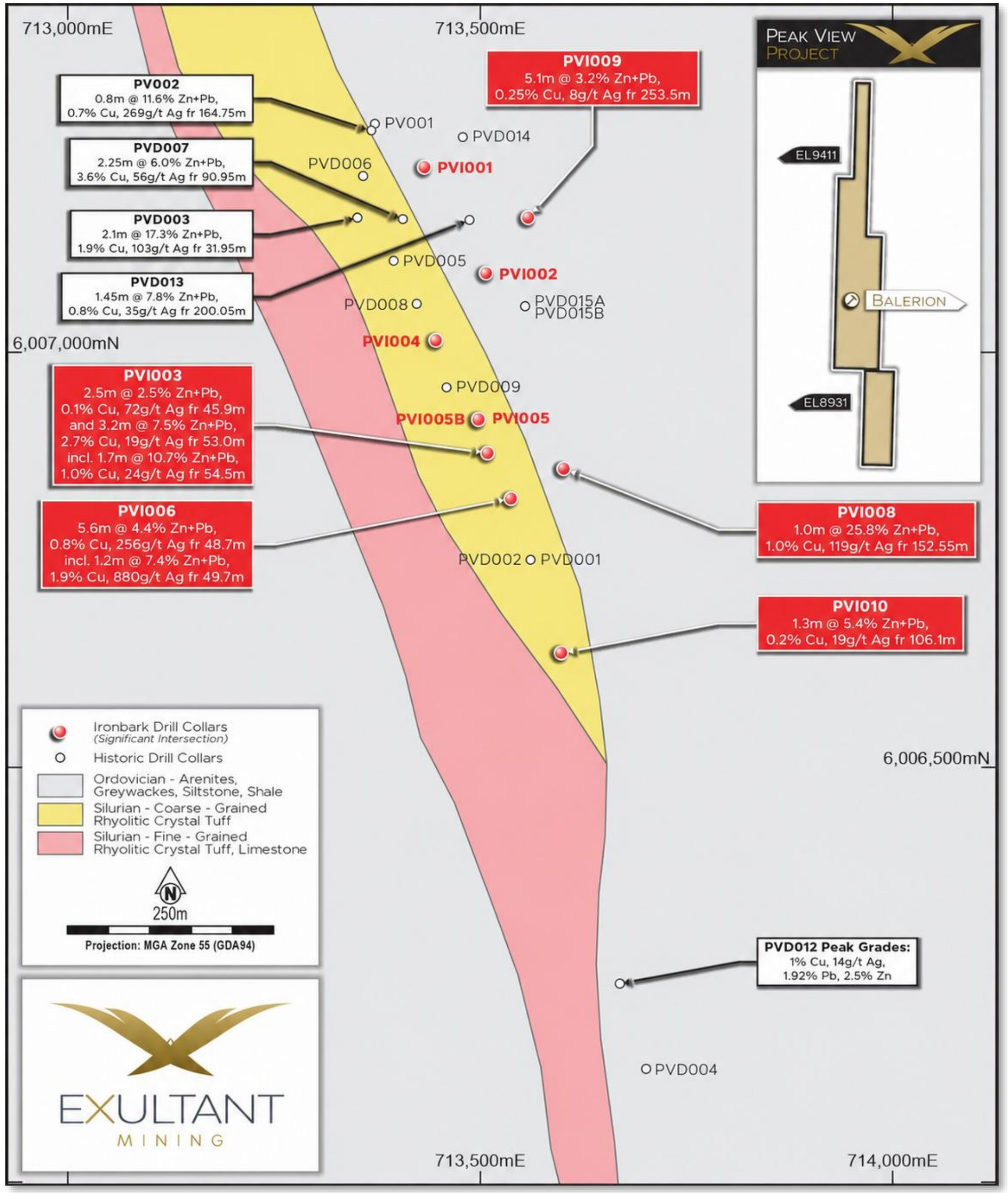
EXULTANT MINING

ASX: 10X

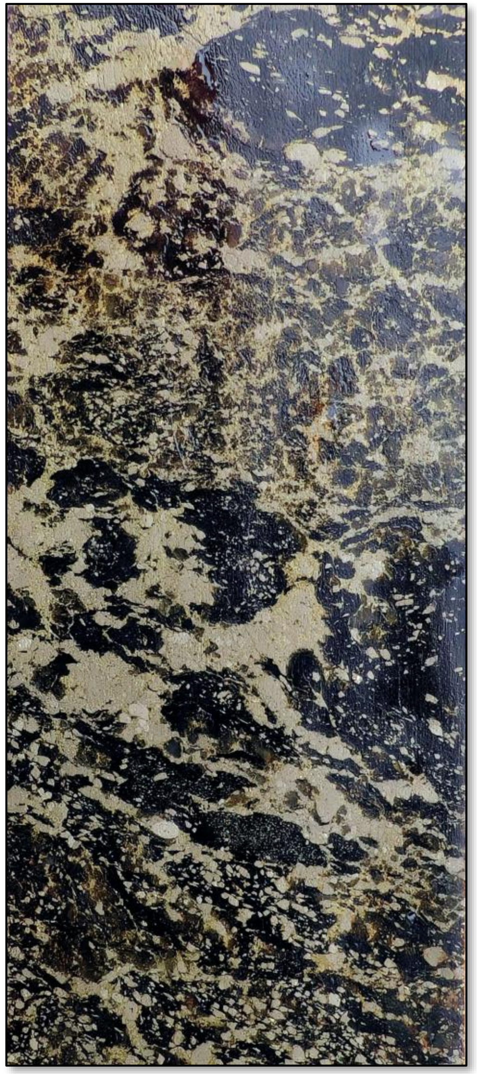
BALERION PROSPECT

PROVEN HIGH-GRADE VMS, UNTESTED BY MODERN EXPLORATION

- Historic drilling confirms high-grade massive sulphides
- Exceptional peak grades:
  - **4.25% Cu**
  - **1270g/t Ag**
  - **2.29g/t Au**
  - **22% Zn**
  - **11.6% Pb**
- Classic Captains Flat/Woodlawn-style VHMS system with >1km of mineralized strike
- Prospect is open to the north and south
- Significantly underexplored — no geophysics or lab-grade surface geochemistry completed since 1995



Balerion Prospect – Drill collar location overlain on Local Geology

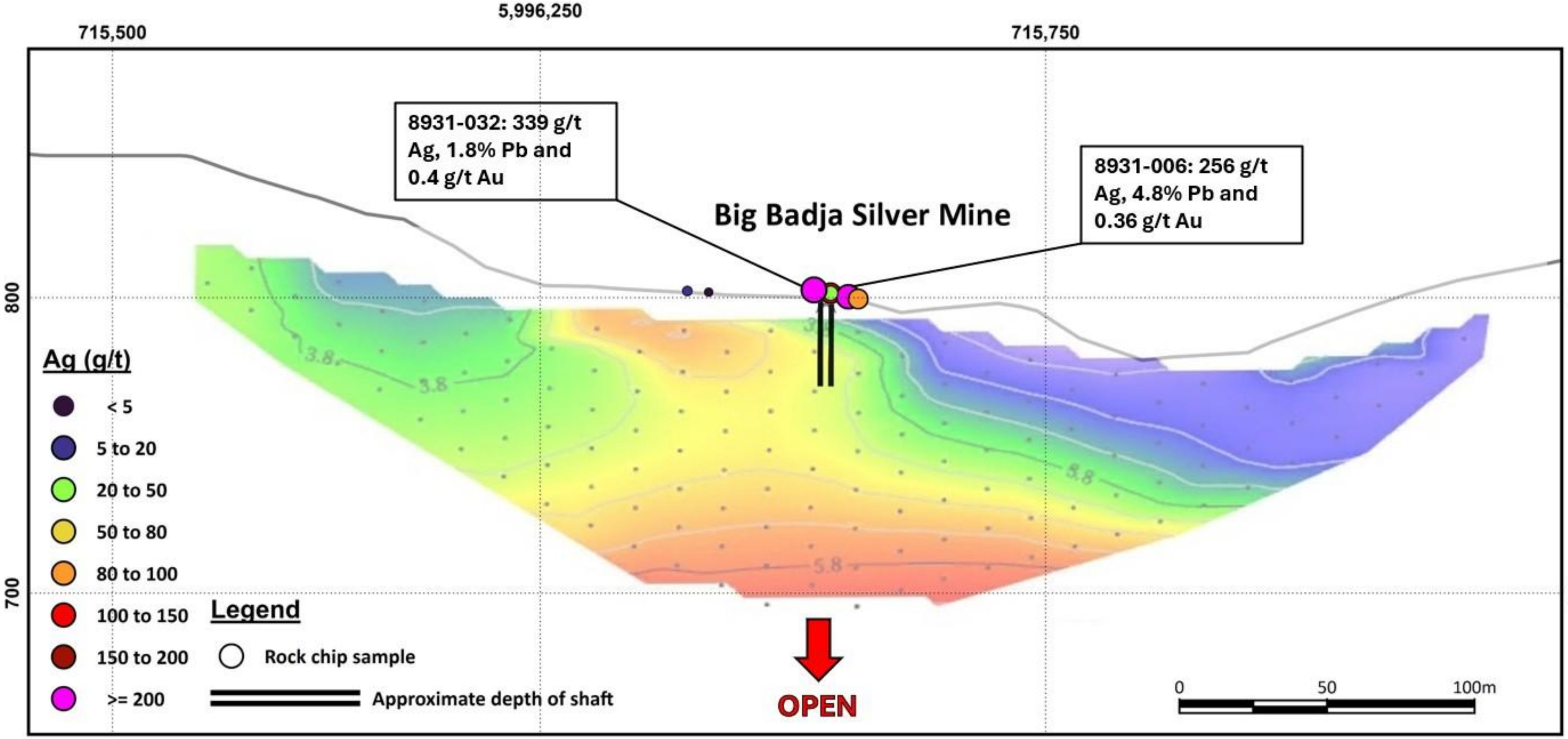


PVD007: 1.85m @ 4.25% Cu, 1.23% Pb, 2.9% Zn & 60g/t Ag from 90.95m

PEAK VIEW PROJECT

Big Badja Silver Mine (EL8931)

High-Grade Silver and Open Depth Target



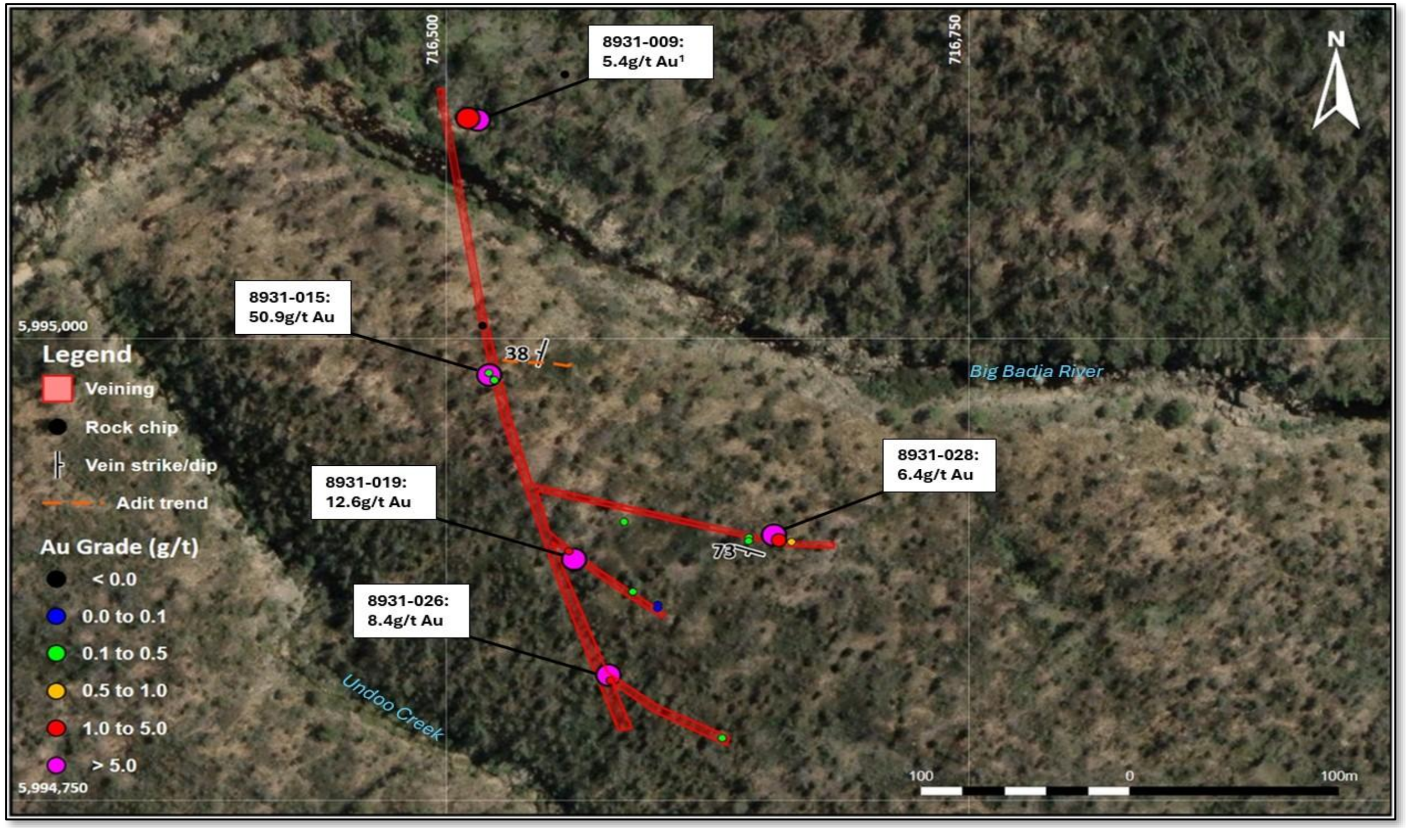
Cross section looking NE showing high-grade silver rock chips and open chargeability anomaly (MV/v) beneath the mine

PEAK VIEW PROJECT

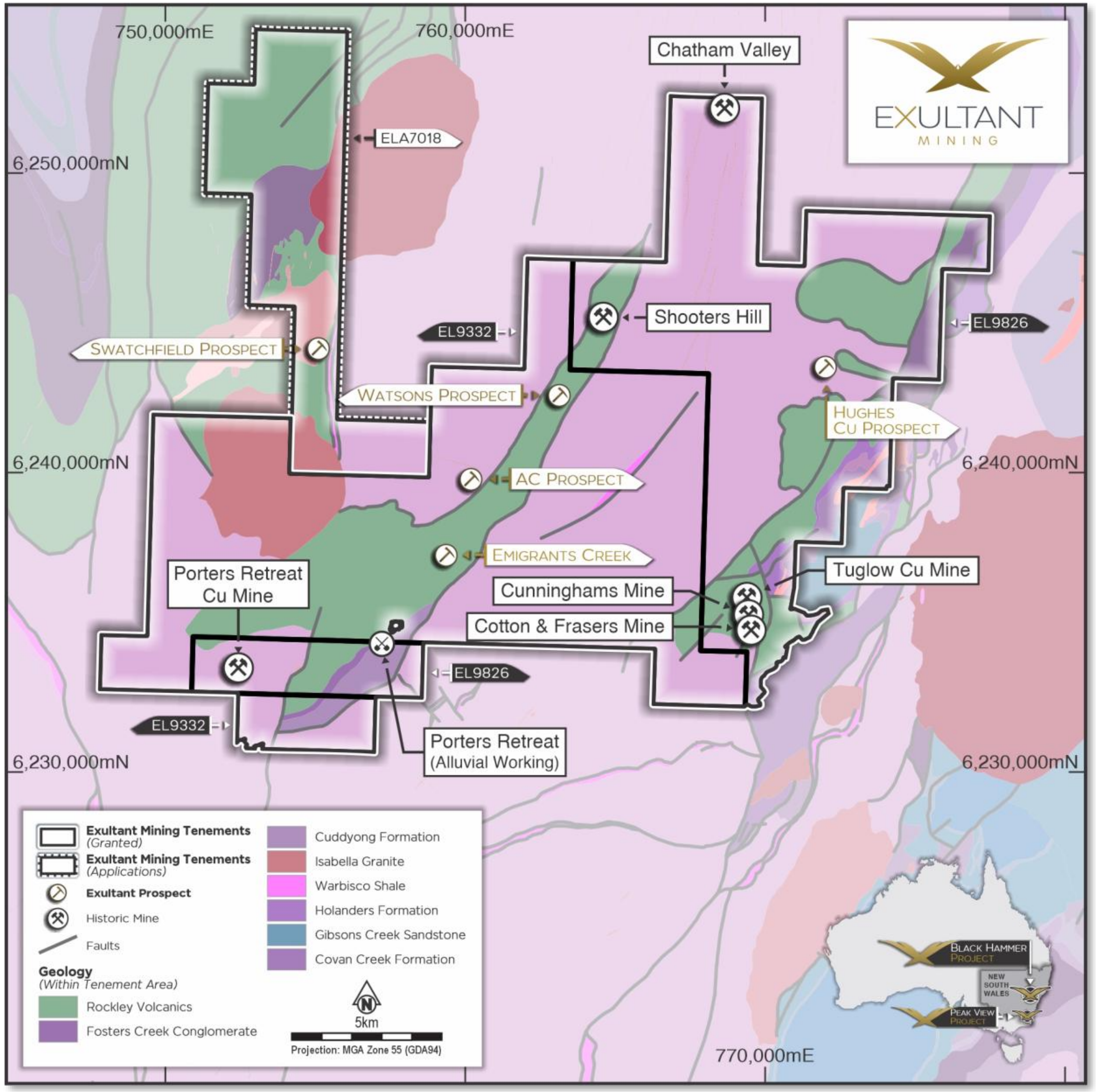
Undoo Creek Gold (EL8931)

Emerging High-Grade Gold Opportunity

- Multiple high-grade gold rock chips returned along entire strike length of vein:
  - 50.9 g/t Au
  - 12.6 g/t Au
  - 8.4 g/t Au
  - 6.4 g/t Au
  - 5.4 g/t Au
- Mapping has confirmed 360m of strike length
- High-grade gold at vein intersections highlights the potential for high-grade plunging shoots



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



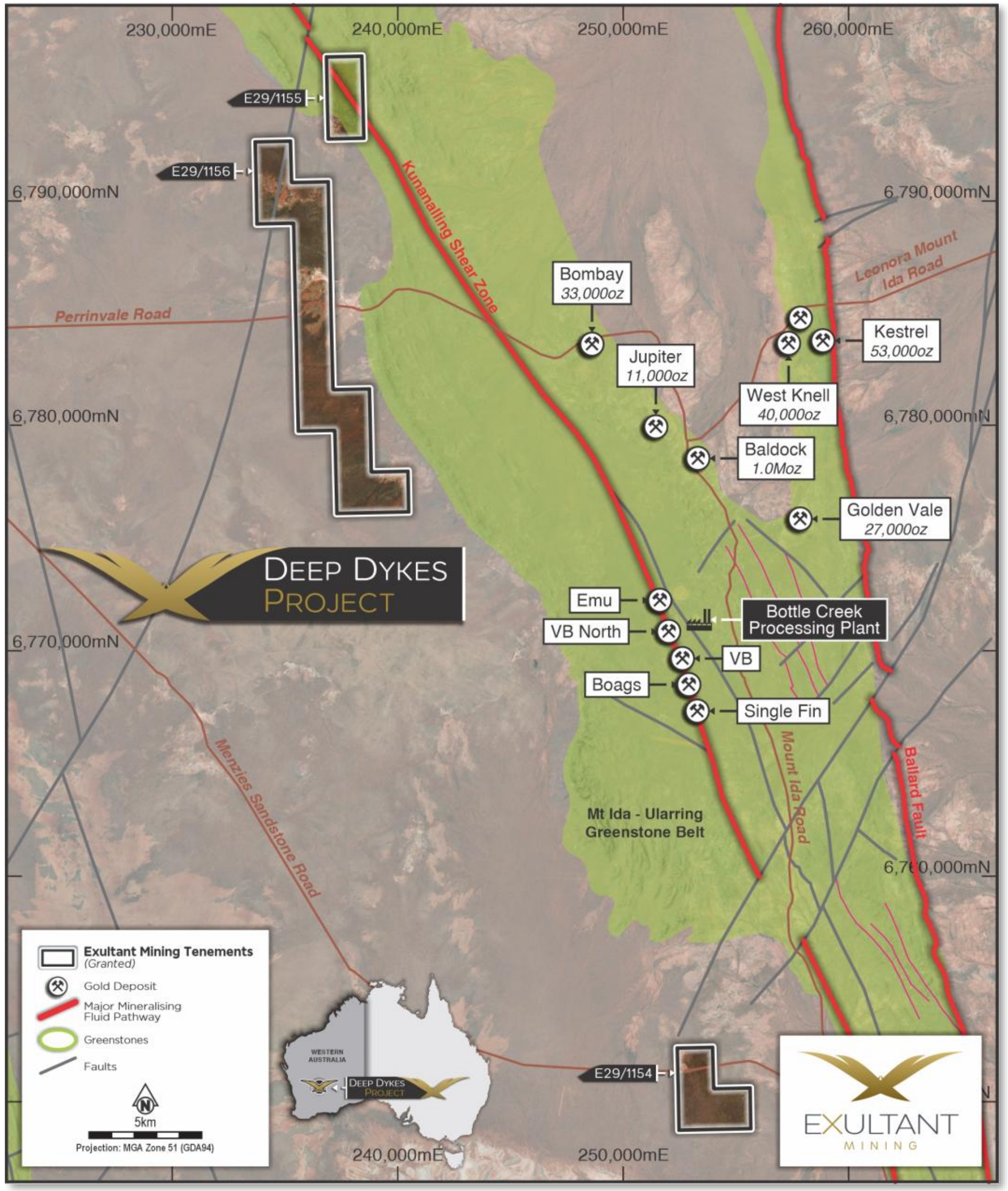
Prospect location map for the Black Hammer Project on Lachlan Orogen geology

BLACK HAMMER PROJECT

(EL9332, EL9826, ELA7018)

Multiple High-Priority, Undrilled Targets with Immediate Discovery Potential

- ✓ EL9826 “Tuglow” granted
- ✓ ELA7018 “Swatchfield” provisionally approved
- ✓ Key land access agreement signed at Watsons Prospect
- ✓ Sulphides and intense hydrothermal alteration mapped within monzonite and diorite/monzodiorite at Porters Retreat
- ✓ Mapping has confirmed open, 900m-long quartz vein swarm at AC Prospect
- ✓ Encouraging initial rock chips returned from the Hughes Copper Prospect and AC Prospect:
  - ✓ **0.322 g/t Au, 7.36 g/t Ag and 4,570 ppm Pb (Hughes)**
  - ✓ **0.103 g/t Au (AC Prospect)**



Tenement map of the Deep Dykes Project

DEEP DYKES PROJECT
(E29/1154, E29/1155, E29/1156 & E30/590)

A Blank Spot in a Proven Gold Belt

- Strategic landholding in the prolific Mt Ida–Ularring Greenstone Belt, WA along strike of the 371 Koz Au & 4.38Moz Ag Bottle Creek deposits[1]
- Regional datasets show no surface sampling across the Deep Dykes tenure
- Represents 22 km of highly prospective greenstone belt left untouched for gold
- Surrounding areas with similar geology host multiple gold deposits and anomalies
- Unique opportunity: systematic sampling here for the first time could unlock a major discovery

1 - https://announcements.asx.com.au/asxpdf/20200814/pdf/44lj6rj9wqk8r0.pdf