MAIDEN DRILLING PROGRAM COMMENCES AT BALERION

HIGHLIGHTS

- **Maiden RC drilling has commenced at the Balerion Prospect, within Exultant's Peak View Project in New South Wales**
- **12-hole RC program to test multiple high-priority targets generated from integrated soil geochemistry, IP, gravity, magnetic and historical drilling datasets**
- **3,425m program is designed to test undrilled anomalies and potential extensions to known high-grade mineralisation**
- **Drilling marks the first systematic test of targets generated from Exultant's modern and integrated exploration programs at Balerion**
- **Program is expected to take 4 to 6 weeks, with results to be released progressively**

Exultant Mining Limited **(ASX: 10X)** ("**Exultant**" or "**the Company**") is pleased to announce the commencement of the planned RC drilling program at the Balerion Prospect, within the Company's Peak View Project in New South Wales.

Comment from Executive Chairman, Brett Grosvenor:

"Commencement of drilling at Balerion is a major milestone for Exultant and represents the culmination of extensive geochemical, geophysical and targeting work completed over recent months.

This program is the first systematic drill test of the high-priority targets generated from the integration of our soil geochemistry, IP, gravity and magnetic datasets, with several holes designed to test compelling anomalies associated with known high-grade mineralisation.

Importantly, the program is testing a combination of undrilled targets and potential extensions to historical massive sulphide intersections, giving us multiple opportunities for discovery success.

With drilling now underway, we are entering a highly exciting phase for the Company and we look forward to updating shareholders progressively as results are received and interpreted."

DRILLING COMMENCES AT BALERION

Drilling has commenced at the Balerion Prospect following receipt of drilling approval from the NSW Resources Regulator and completion of site preparation works.

The program comprises 12 planned RC drillholes designed to test high-priority targets generated from integrated soil geochemistry, IP, gravity, magnetic and historical drilling datasets.[1] The drilling program

is designed to test a range of target styles, including coincident chargeability-resistivity anomalies, resistivity-low anomalies located down-dip of known sulphide mineralisation, and chargeability-gravity anomalies in structurally favourable positions.

Samples will be submitted for laboratory analysis during and following completion of the program with results to be released progressively once received. The Company will also integrate drilling results with its existing geochemical, IP, gravity and magnetic datasets to refine the geological model and assist with future exploration planning.

Figure 1. *Drilling contractor and rig on site at Balerion*

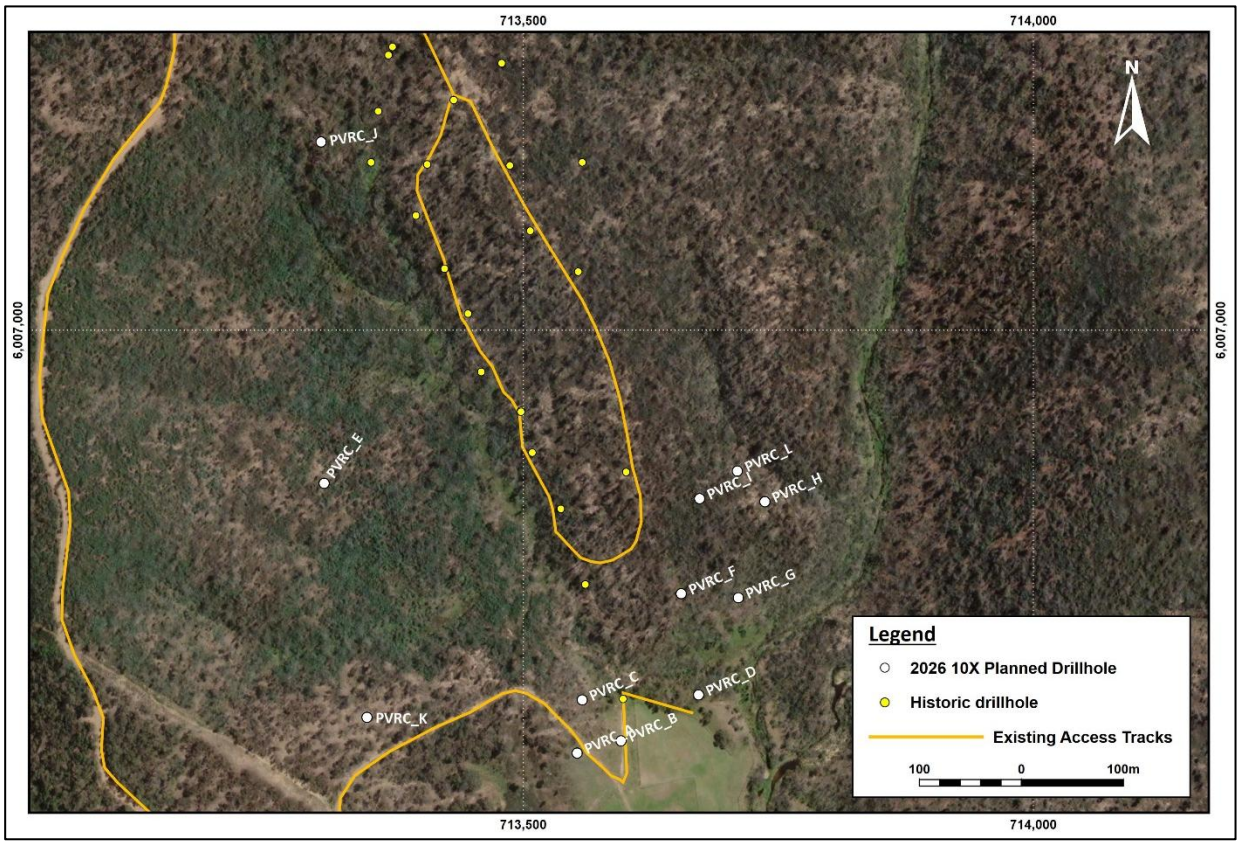

Figure 2. *Planned Balerion drillholes in relation to historic collars and existing access tracks.*

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

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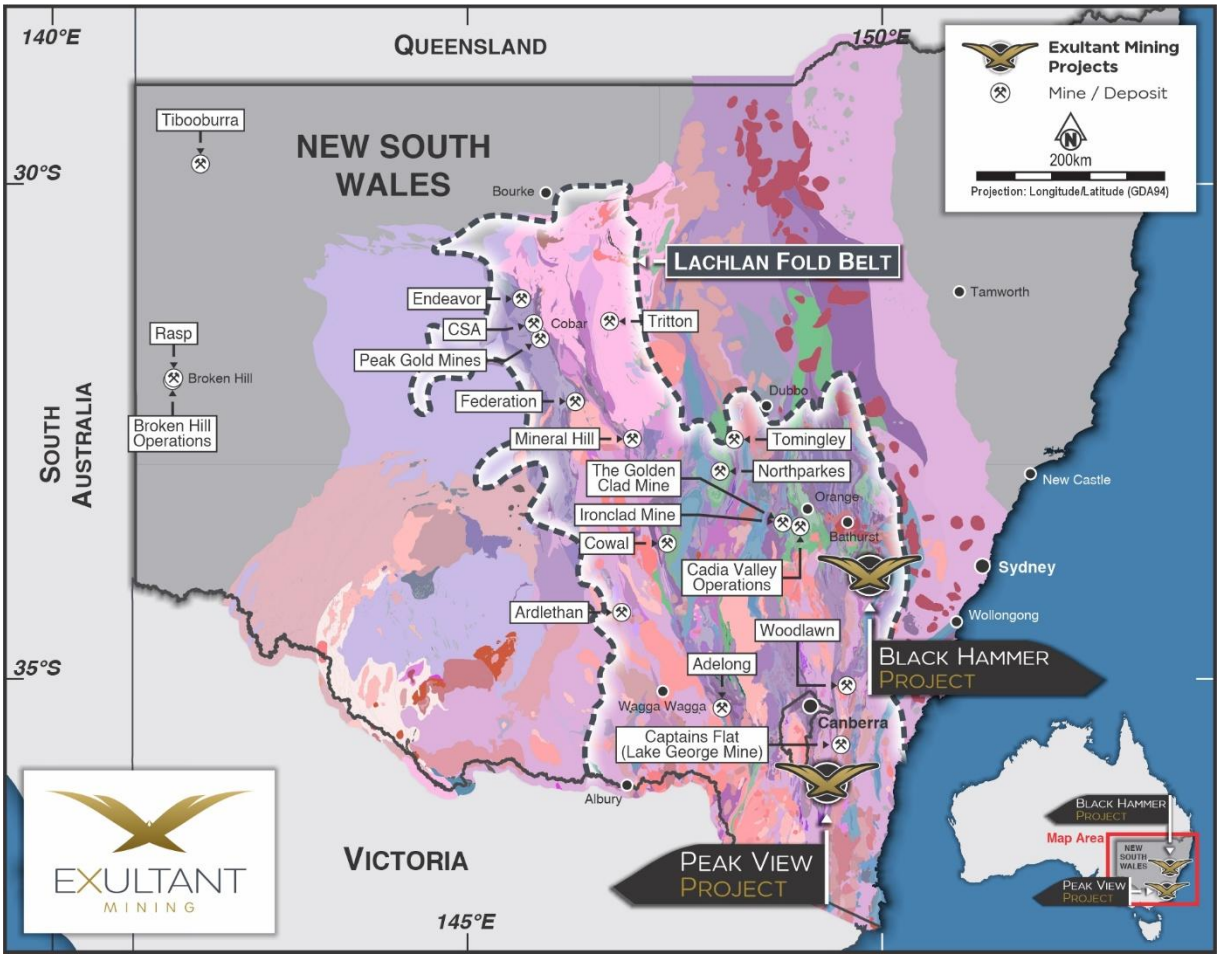
1 - Refer to ASX announcement dated 7 May 2026, "High-Priority Drill Targets Finalised at Balerion Prospect Ahead of Imminent Drilling"

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.



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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 an Exploration Manager 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.