HISTORIC TUGLOW DRILL CORE REVEALS GOLD AND SILVER IN PREVIOUSLY UNSAMPLED QUARTZ VEINING

HIGHLIGHTS

- **Previously unsampled historic drill core from the Tuglow Copper Mines has returned anomalous gold, silver and base metal mineralisation**
- **Results confirm gold and silver anomalism in quartz veining previously considered barren by historic explorers**
- **Best result from TDDH1 returned:**
  - **21.1m @ 0.18g/t Au and 2.1g/t Ag from 3.4m including**
  - **4.5m @ 0.26g/t Au & 4.7g/t Ag from 20m including**
  - **0.5m @ 0.33g/t Au & 1.29% Zn from 24m**
- **TDDH2 returned narrow high-grade base metal intervals including:**
  - **0.35m @ 3.05% Zn & 0.14% Pb from 45.2m; and**
  - **0.2m @ 1.7% Cu from 54.1m**
- **Results improve Exultant's geological understanding of the Tuglow mineral system, supporting further exploration of the broader one-kilometre mineralised corridor.**

Exultant Mining Limited (**ASX: 10X**) ("**Exultant**" or "**the Company**") is pleased to announce assay results from recently sampled intervals of historic diamond drill core from the Tuglow Copper Mines, located within EL9826 at the Company's Black Hammer Project in New South Wales.

Comment from Executive Chairman, Brett Grosvenor:

"One of the most encouraging aspects of this work is that we've confirmed gold and silver anomalism in quartz veining that historic explorers considered barren and never assayed because their focus was on high-grade sulphide mineralisation. Revisiting these historical workings with a fresh geological perspective has improved our understanding of the broader Tuglow mineral system.

We believe these results support the potential for additional mineralisation beyond the narrow sulphide lodes that were historically mined. As we continue compiling historical information and planning the next phase of exploration, we look forward to further advancing the Black Hammer Project."

OVERVIEW

The Tuglow Copper Mines comprise three historic mines — Cotton & Frazer's, Cunningham's and Tuglow Copper Mine (previously known as Bourchier's) — situated on sub-parallel north–south striking lodes over a combined strike length of more than 1km. Historic mining and sampling reportedly returned grades of up to 14% Cu, 23.02% Pb, 13.1% Zn, 283g/t Ag and 26.4g/t Au[1].

The workings are hosted within sedimentary and volcanic rocks of the Rockley Volcanics (Fig. 1), the easternmost succession of the Macquarie Arc. The Macquarie Arc is a highly endowed metallogenic province that hosts several major porphyry and epithermal mineral systems, including the Cadia Valley, Northparkes and Cowal deposits.

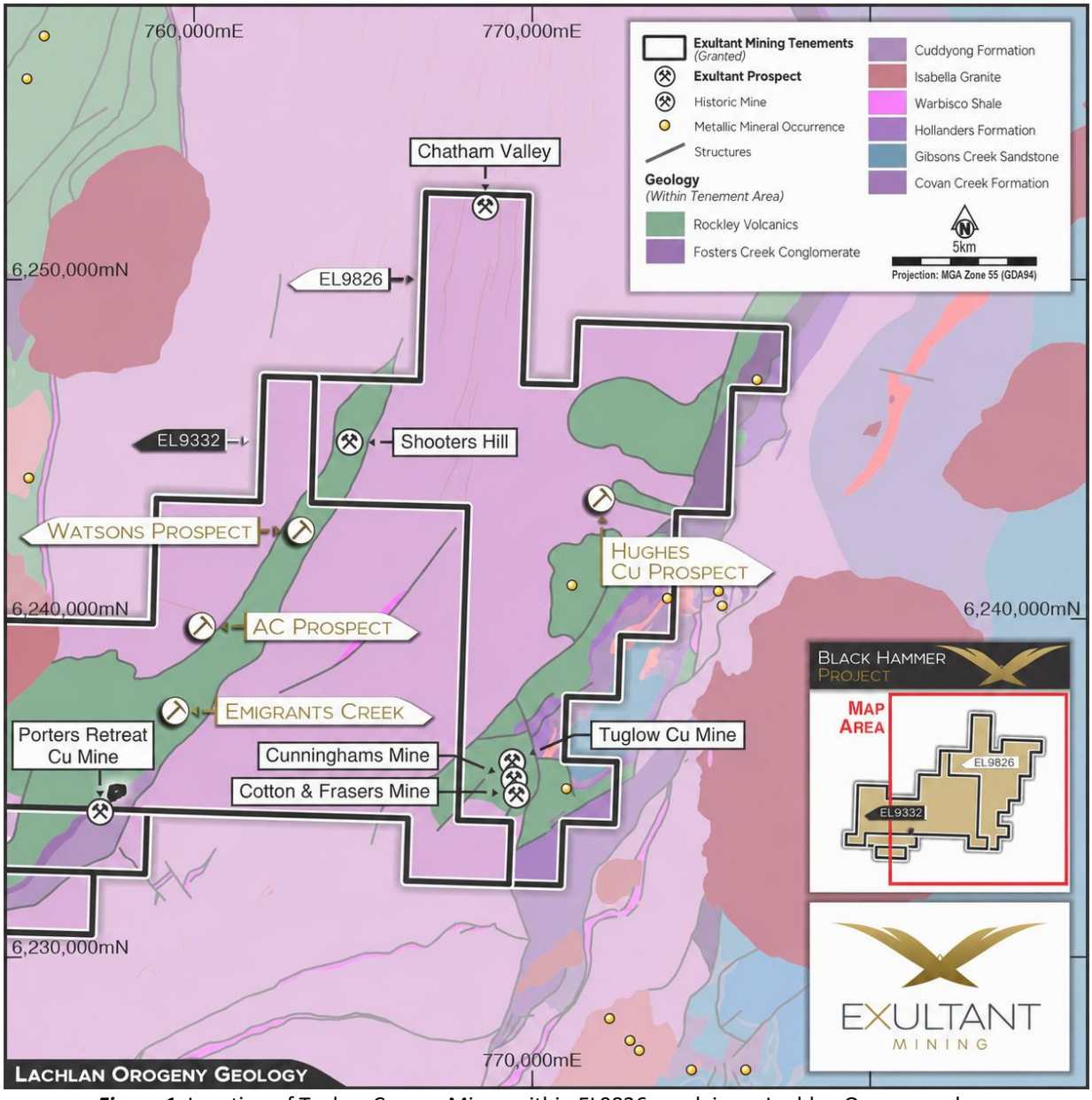

Figure 1. Location of Tuglow Copper Mines within EL9826 overlain on Lachlan Orogen geology

HISTORIC DRILLING

Historic diamond drill holes TDDH1 and TDDH2 were drilled by Le Nickel Exploration in 1974 to test induced polarisation ("IP") anomalies associated with the Tuglow workings (Fig. 2).

TDDH1

TDDH1 was drilled to a total depth of 152.5m and was designed to test an IP anomaly in the vicinity of the Tuglow Mine. The hole was collared approximately 90m west of the old shaft at the Tuglow Mine and drilled on an azimuth of 090° (mag) with a dip of -80°. The target was interpreted to be the down-dip extension of the orebody historically worked at the mine, which was reported to strike approximately 007° and dip west at 38°.

TDDH1 intersected alternating siltstone, tuffaceous siltstone, andesitic tuff, lapilli tuff and agglomerate. Historic logging reported disseminated sphalerite, galena, chalcopyrite and pyrite hosted in quartz breccia zones with a quartz–chlorite–rock fragment gangue[2]. Massive Zn-Pb-Cu sulphide mineralisation of the type present in the Tuglow Mine workings was not intersected.

Two intervals were historically sampled by Le Nickel from 132.8m to 134.3m and 134.3m to 136.0m. The best historic result from TDDH1 was:

- **3.2m @ 3g/t Ag, 0.03% Cu, 0.07% Pb & 0.04% Zn from 132.8m[3]**

Gold was reported below the limit of detection in the historically sampled intervals.

TDDH2

TDDH2 was drilled to a total depth of 154.85m and was designed to test a weaker IP anomaly north of the Cotton & Frazer's workings. The hole intersected alternating siltstone, tuffaceous siltstone, andesitic tuff, lapilli tuff and agglomerate, similar to TDDH1.

A shear zone interpreted to correspond with Frazer's lode was intersected between 38.5m and 40.9m. Historic logging reported a narrow 20cm interval of massive sphalerite–chalcopyrite–pyrite mineralisation, together with more common disseminated sphalerite, chalcopyrite and pyrite.
Two intervals were historically sampled by Le Nickel from 39.2m to 40.9m and 69.65m to 70.55m. The best historic results from TDDH2 were:

- **1.6m @ 0.6% Cu, 0.7% Zn & 2.8g/t Ag from 39.3m[3]**
- **0.9m @ 0.72% Pb and 19g/t Ag from 69.65m[3]**

Gold was reported below the limit of detection in the historically sampled intervals.

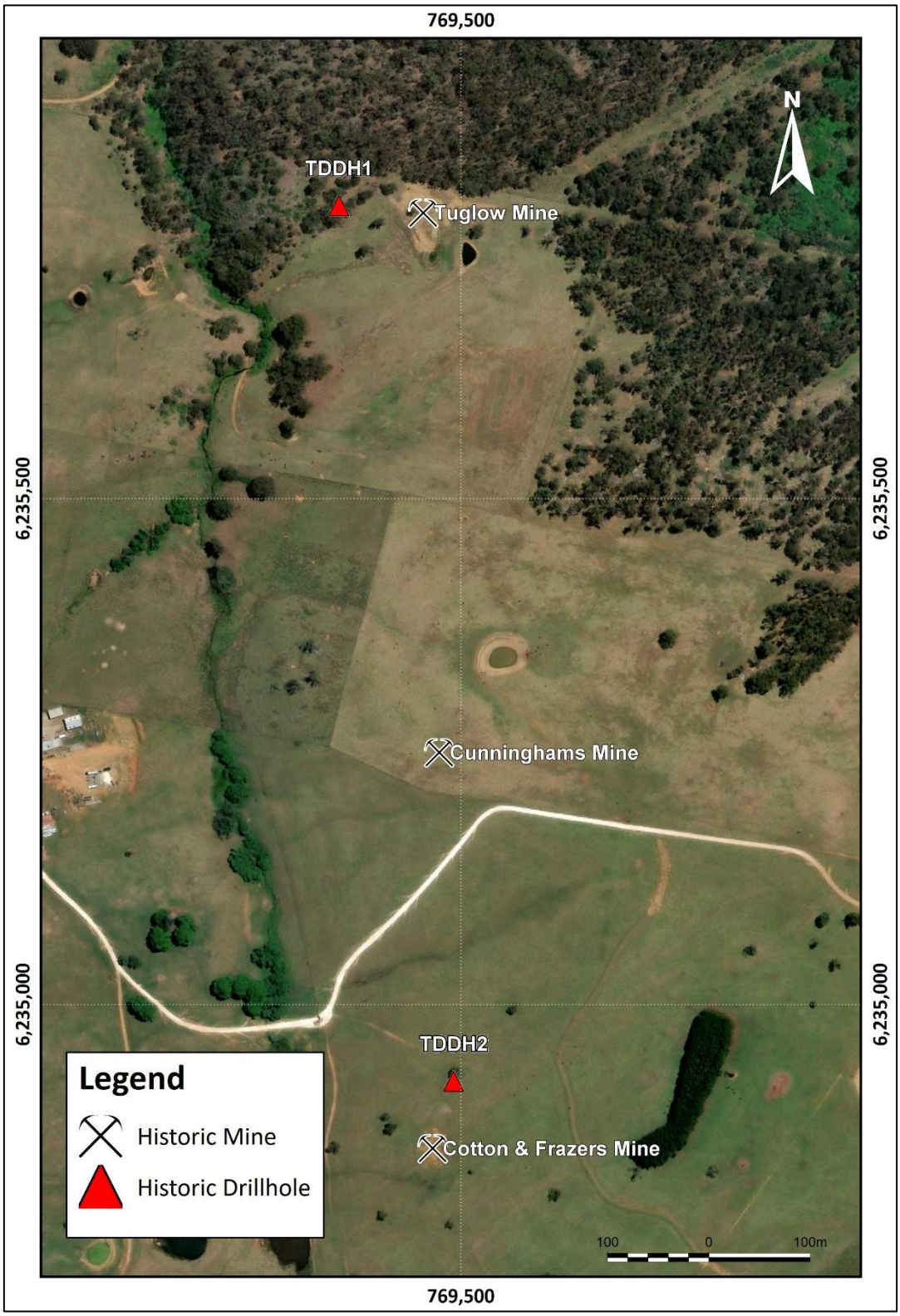

Figure 2. Location of historic drill holes and mines at Tuglow

EXULTANT SAMPLING PROGRAM

The historic drill core from TDDH1 and TDDH2 is stored at the WB Clarke Geoscience Centre in Londonderry, NSW. Exultant was granted access to the core and completed a geological review of both holes. Following this review, Exultant identified several intervals that had not been sampled by Le Nickel, including:

- A broad interval of massive to fracture-fill, moderately iron oxide-stained quartz veining hosted within sediments in TDDH1 (Fig. 3); and
- Narrow sulphide-bearing veins in TDDH2 (Fig. 4).

These previously unsampled intervals were sampled by Exultant and submitted for gold and multi-element analysis using Au-AA23 and ME-MS61 methods.

Assay Results

Exultant's sampling returned broad low-grade gold and silver anomalism from the upper part of TDDH1, together with narrow zinc and copper-bearing intervals in TDDH2.

Best result from TDDH1 returned:

- **21.1m @ 0.18g/t Au and 2.1g/t Ag from 3.4m including**
    - **4.5m @ 0.26g/t Au & 4.7g/t Ag from 20m including**
    - **0.5m @ 0.33g/t Au & 1.29% Zn from 24m**

TDDH2 returned narrow high-grade base metal intervals including:

- **0.35m @ 3.05% Zn & 0.14% Pb from 45.2m; and**
- **0.2m @ 1.7% Cu from 54.1m**

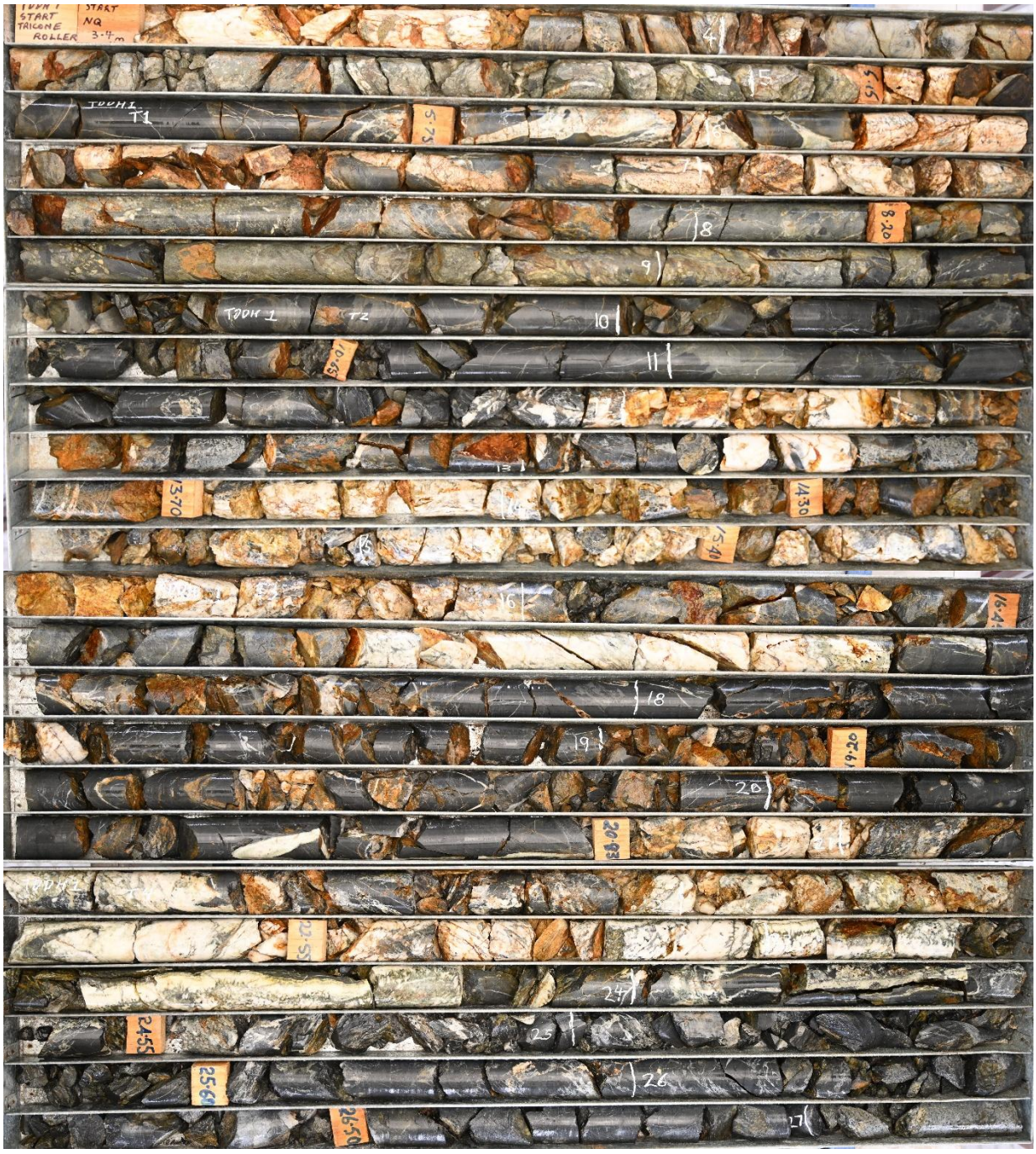

Figure 3. Moderately iron oxide-stained quartz veining: 21.1m @ 0.18g/t Au and 2.1g/t Ag from 3.4m

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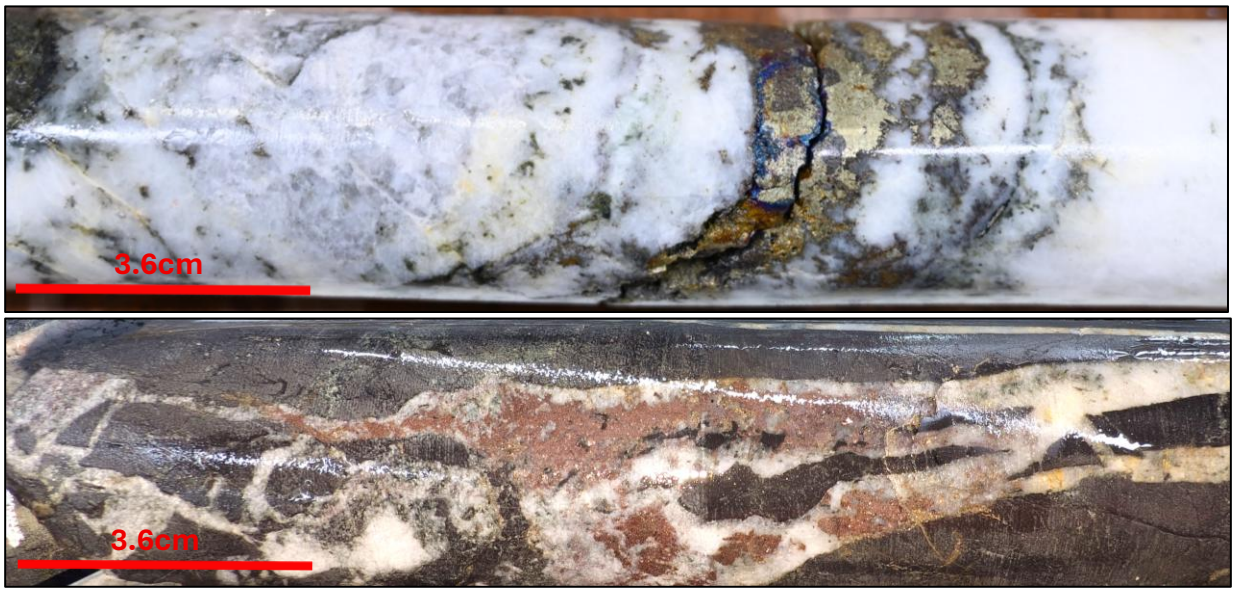

Figure 4. (Top) BQ core of a quartz-chalcopyrite-pyrite-sphalerite vein in TDDH2: 0.2m @ 1.7% Cu from 54.1m. (Bottom) BQ core of a quartz-sphalerite-pyrite-galena vein in TDDH2: 0.35m @ 3.05% Zn & 0.14% Pb from 45.2m

The presence of broad, low-grade gold and silver anomalism in TDDH1 is considered significant because the sampled quartz-veined interval was previously unsampled and appears to have been considered barren or of limited interest by historic explorers, whose focus was primarily on higher-grade Cu-Pb-Zn sulphide mineralisation.

The new assay results indicate that the Tuglow mineral system may contain a broader precious-metal component than previously recognised. The association of gold and silver with quartz veining, iron oxide staining and local base metal enrichment suggests that precious metal anomalism may occur outside the narrow massive sulphide lodes historically mined at surface.

This is encouraging for Exultant because it indicates that historic exploration may have under-evaluated the broader hydrothermal system, particularly where mineralisation is expressed as lower-grade disseminated or vein-hosted precious and base metal anomalism rather than visually obvious massive sulphide mineralisation.

The results also support the potential for additional mineralised structures or alteration zones along the broader Tuglow lode corridor, which extends for more than 1km and remains largely untested by modern systematic geochemistry, geophysics and drilling.

NEXT STEPS

Exultant's planned follow-up work at the Tuglow Copper Mines includes:

- Continued land access negotiations with relevant landholders;
- Compilation and validation of historic mining, drilling, geochemical and geophysical datasets;
- Planning of systematic surface geochemical surveys across the Tuglow lode corridor;
- Planning of ground-based geophysical surveys to refine potential sulphide-bearing structures; and
- Target generation for potential future drill testing, subject to land access, permitting and technical review.

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

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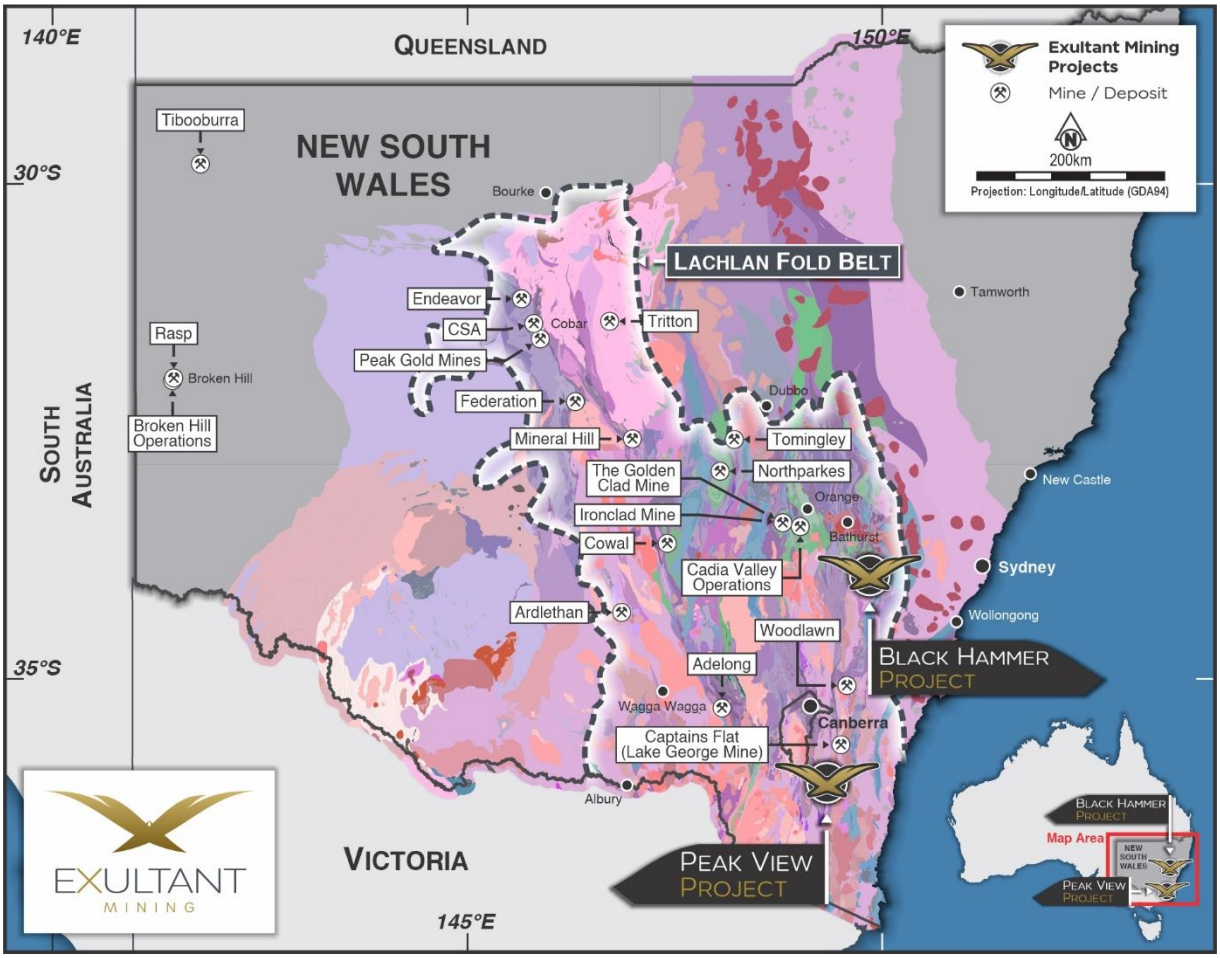
1 - McClatchie, L., 1971. Report on a Brief Examination of Mineral Occurrences Within E.L.A 766, Taralga-Porters Retreat District, DIGS: R00022862 (GS1972/141)
2 - Le Nickel (Aust) Exploration Pty Ltd., 1974. Drilling aid, PLLA's 463 and 465 Oberon, Tuglow Copper Mine, Jaunter. DIGS: R00024159 (GS1974/121)
3 - Refer to Table 2 & 3

ABOUT THE BLACK HAMMER PROJECT

The Black Hammer Project is located 130km west of Sydney near Oberon within the Lachlan Fold Belt. The project is prospective for gold, silver, copper & base metals and hosts the Watson prospect, Porters Retreat and Tuglow historic copper mines



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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.

Table 1: Tuglow Historic Drillhole Data

HOLE ID	MGA20z55_E	MGA20z55_N	RL	DIP	AZI (GRID)	FINAL DEPTH (M)
TDDH1	769391	6235844	1140	-80	103.6	152.5
TDDH2	769493	6234924	1160	-80	263.6	154.85

Table 2: References to Historic Explorers' Drill Results

Reference Source	Company	Year	NSW Title	Previously Reported under a prior JORC Code	Link to source
R00024159	Le Nickel Exploration	1974	PL 463, 464, 465 & 466	No	https://search.geoscience.nsw.gov.au/report/R00024159

Table 3: Summary of Tuglow Significant Historic Intersects

Hole ID	From (m)	To (m)	Au g/t	Ag g/t	Cu_ppm	Pb_ppm	Zn_ppm
TDDH1	132.8	134.3	-0.1	2.8	430	750	700
TDDH1	134.3	136	-0.1	3.2	320	600	180
TDDH2	39.3	40.9	-0.1	2.8	5800	82	6800
TDDH2	69.65	70.55	-0.1	19	200	7200	800

Historic Le Nickel Exploration assay results are reported for geological context only. Exultant has not independently verified the original assay methods, laboratory procedures, QAQC protocols or the competency status of the original reporter. These results should therefore be treated as historic information and should not be considered current Exploration Results reported in accordance with the JORC Code 2012.

***Note:** -0.1 = below detection limit*

Table 4: July 2026 Tuglow Assay Results

Hole ID	From (m)	To (m)	Au g/t	Ag g/t	As_ppm	Bi_ppm	Cu_ppm	Pb_ppm	Sb_ppm	Tl_ppm	Zn_ppm
TDDH1	3.4	4	0.125	0.87	42.9	18.5	337	697	7.65	0.16	468
TDDH1	4	5	0.06	0.74	32	2.57	619	330	8.79	3.79	271
TDDH1	5	5.7	0.082	0.74	31.1	35.8	245	217	7.96	2.02	379
TDDH1	5.7	7	0.823	2.57	37.2	204	249	275	24	0.73	349
TDDH1	7	7.4	0.462	2.02	19	154.5	352	164.5	7.54	0.56	199
TDDH1	7.4	8	0.049	1.36	55.7	7.73	174	145.5	9.95	2.23	381
TDDH1	8	9	0.192	0.37	71	1.86	196	37	10.6	3	213
TDDH1	9	10	0.063	0.34	53.1	1.62	172	23.3	7.65	2.58	140
TDDH1	10	11	0.073	0.21	37.7	0.93	33.4	17.6	4.97	1.89	83

TDDH1	11	12	0.059	0.35	33.5	1.83	42.6	53.8	7.42	2.1	206
TDDH1	12	13	0.017	0.7	87.5	3.98	182.5	349	11.45	0.85	1125
TDDH1	13	13.7	0.023	1.44	108.5	6.57	245	736	15	1.16	1275
TDDH1	13.7	15	0.366	4.69	33.6	379	499	450	21.7	0.71	1015
TDDH1	15	16	0.1	6.39	32.1	121	969	494	11.5	1.04	880
TDDH1	16	16.6	0.036	0.5	41	3.64	125	116.5	6.02	1.64	639
TDDH1	16.6	17.3	0.155	2.49	25.9	53.3	301	232	6.74	0.75	810
TDDH1	17.3	18	0.126	0.46	38.1	4.04	120.5	72.3	5	1.58	699
TDDH1	18	19	0.06	0.23	28.6	2.12	71.1	25	3.62	1.18	951
TDDH1	19	20	0.075	0.61	17.5	1.64	92.7	45.9	2.49	0.73	833
TDDH1	20	20.8	0.186	0.28	20.3	4.15	81.1	102	3.42	0.92	1590
TDDH1	20.8	22	0.243	6.88	47.2	88	582	597	14.7	1.24	884
TDDH1	22	23	0.197	9.64	72.9	90.4	550	1145	18.7	1.84	837
TDDH1	23	24	0.355	3.15	24.5	52.5	103	408	10.85	1.94	375
TDDH1	24	24.5	0.333	3.55	39.1	97.1	236	376	16.55	2.03	12850
TDDH1	24.5	25	0.086	1.93	37	37.4	123	239	13.2	2.22	1645
TDDH1	25	26	0.034	0.26	39.7	1.9	25.8	81.5	10.05	3.38	1205
TDDH1	26	27	0.016	0.22	29.7	0.99	80.1	52.4	6.92	2.23	3020
TDDH1	132.35	132.8	0.025	0.1	19.2	2.91	33.1	8.9	2.48	0.56	186
TDDH1	139.5	140	0.03	0.42	22.8	2.81	29.3	118	6.08	0.66	371
TDDH1	140	141	0.009	0.09	12.7	1.04	34	18.8	4.31	0.38	165
TDDH1	141	142	0.023	0.04	9.3	3.42	18.4	5.2	2.88	0.42	99
TDDH1	142	142.5	0.018	0.04	6.2	1.64	28.1	3.7	4.33	0.21	104
TDDH1	142.5	143	0.077	0.11	4.5	3.79	48.6	10.6	3.89	0.11	90
TDDH1	143	144	0.068	0.13	3.7	10.3	44	12.3	3.54	0.1	56
TDDH1	147.8	149	0.055	0.15	20.1	0.44	26.5	9.4	8.37	1.56	103
TDDH1	149	149.3	0.238	0.2	25.6	0.56	23.4	15.2	8.68	1.36	137
TDDH2	28.8	29.1	0.007	0.3	25.4	0.13	509	131	6.49	0.89	487
TDDH2	40.9	42	0.012	0.07	15.8	1.61	76.2	3.7	7.14	1.35	223
TDDH2	45.2	45.55	0.036	0.49	15.6	6.91	1420	6.4	3.66	0.48	30500
TDDH2	54.1	54.3	0.059	3.45	35.3	18.5	17050	63.4	7.68	0.56	2100

TDDH2	54.3	55	0.005	0.04	4	1.1	108	1.8	2.33	0.28	231
TDDH2	55	56	0.008	0.14	27.3	1.28	88.2	17.6	6.26	1.22	262
TDDH2	56	56.8	0.013	0.12	6.4	3.24	350	2.2	3.6	0.38	132
TDDH2	138.8	140	<0.005	0.06	0.9	0.08	97.6	7.6	4.79	1.1	109
TDDH2	151	152	<0.005	0.02	<0.2	0.13	6.6	7	0.42	0.07	53

Appendix A: Tuglow JORC Code, 2012 Table 1

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.*	• The announcement reports assay results from historic diamond drill core from TDDH1 and TDDH2, originally drilled by Le Nickel Exploration in 1974 and stored at the WB Clarke Geoscience Centre, Londonderry, NSW. Historic Le Nickel sampling was selective and limited to intervals interpreted as mineralised at the time, with samples reportedly assayed for Au, Ag, Cu, Pb and Zn. Following a review of the historic core by Exultant Mining geologists, previously unsampled intervals of quartz veining, iron oxide-stained veining and sulphide-bearing veining were selected for sampling. Exultant's sampling consisted of half-core samples cut using a brick saw at the WB Clarke Geoscience Centre. A total of 45 half-core samples were submitted to ALS Orange for gold and multi-element analysis. Sampling was targeted at previously unsampled veined and/or mineralised intervals and is considered appropriate for early-stage assessment of historic drill core.
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).*	• TDDH1 and TDDH2 were drilled by Le Nickel Exploration in 1974 using diamond drilling. The holes were drilled using a combination of NQ and BQ core sizes. TDDH1 was drilled to a total depth of 152.5m. TDDH2 was drilled to a reported depth of 54.84m. Historic logs indicate that core size reduced from NQ to BQ downhole.
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.*	• No quantitative core recovery data has been identified in the available historic records. Core recovery was not reported in the historic documentation reviewed by Exultant. The sampled core remains available for inspection at the WB Clarke Geoscience Centre. No relationship between sample

Criteria	JORC Code Explanation	Commentary
	• *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 and grade has been established.
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.*	• Geological logging was completed by Le Nickel geologists on paper logs, which have subsequently been scanned and archived in the NSW DIGS database. Logging included lithology, alteration, veining and sulphide mineralisation. Lithologies logged include siltstone, tuffaceous siltstone, andesitic tuff, lapilli tuff and agglomerate. Historic geological cross sections were prepared where appropriate. Exultant geologists reviewed the historic core and identified previously unsampled intervals of quartz veining, iron oxide-stained veining and sulphide-bearing veining for assay.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	• Historic Le Nickel sample preparation methods are not known. Exultant Mining sampled selected intervals of historic drill core by cutting the core in half using a brick saw at the WB Clarke Geoscience Centre. Half-core samples were submitted to ALS Orange. ALS sample preparation methods included LOG-22, CRU-31 and PUL-23a. The ALS certificate also records received sample weight, crushing QC and pulverising QC procedures. Sample preparation is considered appropriate for the sample type and style of mineralisation being tested.
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.*	• Historic Le Nickel samples were reportedly assayed for Au, Ag, Cu, Pb and Zn; however, the laboratory used and analytical methods applied are not stated in the available historic report. Exultant samples were submitted to ALS Orange and analysed using Au-AA23 for gold and ME-MS61 for multi-element geochemistry. Where results exceeded the upper detection limits of ME-MS61, ore-grade analysis was completed or will be completed using the relevant ore-grade method, including Ag-OG62 for silver, Cu-OG62 for copper, Pb-OG62 for lead and Zn-OG62 for zinc. The ALS certificate records use of Au-AA23, ME-MS61, ME-OG62, Cu-OG62

Criteria	JORC Code Explanation	Commentary
		and Zn-OG62. The analytical methods are considered appropriate for gold, silver and base metal mineralisation.
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*	• Exultant geologists reviewed the historic core and selected previously unsampled intervals for assay. Historic Le Nickel assay results have not been independently verified by Exultant and are reported as historic results only. They are provided for geological context and should not be relied upon as current Exploration Results reported under the JORC Code 2012. Exultant's reported assay results are based on new sampling of historic core and laboratory analysis by ALS. No twinned holes have been completed by Exultant. Laboratory certificates have been received for the Exultant samples.
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.*	• Historic drill hole collar locations were recorded in the 1974 report using the geographic datum available at that time. Exultant has calculated modern drill hole coordinates by converting the historic location information to GDA2020 Zone 55. Collar locations should be considered approximate due to the age and nature of the historic records. No downhole survey data was collected. Drill hole orientation is based on historic records. A drill collar table is included in the announcement.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied*	• The reported results relate to two historic diamond drill holes only and do not represent systematic drill spacing. The holes tested separate IP anomalies associated with historic workings at the Tuglow Copper Mines. Data spacing is insufficient to establish geological or grade continuity and is not suitable for Mineral Resource estimation. Exultant's assay table includes the full sampled intervals. Reported intercepts are length-weighted averages of individual assay intervals.
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*	• The historic drilling was designed to intersect the interpreted structures and mineralisation as close to perpendicular as practicable. TDDH1 was drilled to test the down-dip extension of the Tuglow Mine orebody. TDDH2 was drilled to test mineralisation associated with Cotton & Frazer's Mine. True widths have not been determined and all

Criteria	JORC Code Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	intervals are reported as downhole lengths.
Sample security	• *The measures taken to ensure sample security*	• Exultant's samples were cut using a brick saw at the WB Clarke Geoscience Centre, Londonderry, NSW. Samples were then dispatched to ALS Orange via Pack & Send in Sydney. Historic Le Nickel sample security procedures are not documented.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits or reviews of the historic Le Nickel drilling, sampling or assay data have been completed by Exultant. Exultant has reviewed the available historic report, scanned logs, core and assay data. Exultant did not insert external certified reference materials, blanks or duplicates. ALS internal laboratory QAQC included standards, blanks and duplicates, as recorded in the ALS QC certificate.

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*	• Project consists of granted exploration licences EL9332, EL9826 and EL9913 covering 390 km². • EL9332, EL9826 & EL9913 tenements 100% owned by Exultant Mining Ltd • EL9332 expires on 5 December 2027 • EL9826 expires on 24 October 2031 • EL9913 expires on 12 May 2032 • State national parks cover portion of tenement area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was completed by Le Nickel Exploration in 1974, including diamond drilling of TDDH1 and TDDH2 to test IP anomalies associated with the historic Tuglow Copper Mine workings. The Geological Survey of NSW had previously completed geological mapping and an induced polarisation survey over the Tuglow leases. The 1974 Le Nickel drilling intersected disseminated and narrow massive sulphide

Criteria	JORC Code Explanation	Commentary
		mineralisation, with selected intervals historically assayed for Au, Ag, Cu, Pb and Zn. Le Nickel results are reported as historic results only as Exultant cannot confirm that the person reporting those results was a Competent Person as defined under the JORC Code 2012.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is located within the Ordovician Macquarie Arc, one of Australia's most prolific mineral provinces. • The arc is globally recognised for hosting world-class porphyry and epithermal deposits, including Cadia–Ridgeway, Northparkes, Lake Cowal, and Boda. These systems demonstrate the capacity of the arc to generate large-tonnage, Tier-1 copper–gold deposits. • The project area also hosts several historic small-scale mining operations from the early 20th century, including the Tuglow Copper Mines, Chatham Valley Gold Mines, Hughes Copper Mine, and Porters Retreat Copper Mine. These prospects were never advanced beyond shallow workings and, crucially, have not been tested by drilling.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and intersection depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not*	• TDDH1 was drilled by Le Nickel Exploration in 1974 to a depth of 152.5m. The hole was reportedly located approximately 90m west of the old shaft at Bourchier's Mine and drilled at an azimuth of 090° and dip of -80°. TDDH2 was drilled to test mineralisation associated with Frazer's Mine and was reportedly drilled at an azimuth of 250° and dip of -80°. Exultant has converted historic collar information to GDA2020 Zone 55. Downhole surveys were not collected. A drill collar table is included in the announcement.

Criteria	JORC Code Explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case	
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.*	• Reported intervals are length-weighted averages of individual assay intervals. No top cuts have been applied. No metal equivalent values are reported. Reported intercepts are based on downhole sample intervals and should be read in conjunction with the accompanying drill hole and full assay tables included in the announcement. Historic Le Nickel intercepts are reported separately as historic results only.
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').*	• Historic drilling was designed to intersect the interpreted lode structures and associated mineralisation at a high angle where practicable. However, due to limited structural data and the absence of downhole surveys, true widths have not been determined. All reported intervals are downhole lengths and may not represent true widths.
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.*	• The announcement reports significant results from Exultant's sampling of previously unsampled historic drill core. A full assay table for Exultant's sampled intervals is included in the announcement. Historic Le Nickel drilling results are included for geological context only and are clearly identified as historic

Criteria	JORC Code Explanation	Commentary
		results. The announcement distinguishes between historic assay results and Exultant's new assay results.
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.*	• The historic drilling was designed to test induced polarisation anomalies associated with the old Tuglow workings. Historic geological mapping, IP surveying, mine workings and geological logs provide supporting context. No metallurgical test work, density determinations, petrography or modern geophysical surveys are reported in relation to Exultant's sampling program.
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.*	• Two-year exploration program planned. • Year 1: data compilation, geological mapping, geochemical sampling, assaying of historic stored cores, magnetic, I.P, gravity geophysical surveys, air core drilling, drill targeting. • Year 2: Targeted drilling of targets delineated from Year 1 work