JUNE 2026 QUARTERLY REPORT

HIGHLIGHTS

- Drilling approval received from the NSW Resources Regulator for the Company's maiden drill program at the Balerion Prospect, within the Peak View Project, NSW
- Peak View Prospect renamed to the Balerion Prospect following advancement of the prospect to drill-ready status. The broader Peak View Project name remains unchanged
- Targeted 12-hole, 3,425m RC drilling program finalised at Balerion to test multiple high-priority targets defined from integrated soil geochemistry, IP, gravity, magnetic and historical drilling datasets
- Maiden drilling commenced at Balerion, marking the first systematic drill test of targets generated from Exultant's modern integrated exploration programs
- EL9913 "Swatchfield" granted at the Black Hammer Project, expanding Exultant's Black Hammer landholding to approximately 390km² across prospective Macquarie Arc geology
- Post quarter end, maiden drilling intersected chalcopyrite, sphalerite and galena mineralisation at Balerion, confirming the geological targeting model ahead of laboratory assays
- Post quarter end, previously unsampled historic drill core at Tuglow returned gold and silver anomalism in quartz veining considered barren by earlier explorers, opening up a broader mineralised system

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

"It has been a busy quarter for Exultant, and the news has kept coming since it closed.

At Balerion, formerly Peak View, we went from target definition straight into drilling, testing the coincident IP, gravity and magnetic anomalies we identified earlier in the year. We ran diamond drilling on the first two holes to give us good structural control as we tested the system for the first time, and it has paid off. Since quarter end, we've reported that both holes intersected sulphide mineralisation, with chalcopyrite, sphalerite and galena in a setting consistent with our targeting model. Assays are still pending, but this is the type of result we were hoping to see at this stage of the program, and it has let us sharpen the remaining five holes onto the down-dip extensions of the historic high-grade intercepts. We'll update the market as those results come in.

CAPITAL STRUCTURE

30 June 2026

Shares on Issue:	37.400M
Share Price:	16.5c
Market Cap:	A$6.171M
Cash:	A$3.500M
Enterprise Value:	A$2.671M
Options (3yr, 30c)	7M

DIRECTORS

Brett Grosvenor
Executive Chairman

Lincoln Ho
Non-Executive Director

Alan Armstrong
Non-Executive Director

PROJECTS

Black Hammer
New South Wales

Peak View
New South Wales

Deep Dykes
Western Australia

At Black Hammer, the grant of the Swatchfield licence gave us another underexplored gold target alongside the historic copper workings we already hold. Since quarter end, we've also confirmed gold and silver anomalism in quartz veining from the historic Tuglow core that were not assayed by earlier explorers because they were focused on the high-grade sulphide. That tells us there is more to the Tuglow system than what was mined, and it's worth following up along the broader lode corridor.

We've now got results coming in on two fronts, and we look forward to keeping shareholders updated as the programs progress."

EXECUTIVE REPORT

During the June 2026 quarter, Exultant Mining Limited advanced exploration across both the Peak View and Black Hammer Projects in New South Wales (Fig. 1), with the Company's principal focus being the transition of the Balerion Prospect from target generation to drill testing.

At the Peak View Project, Exultant completed the integration of recent soil geochemistry, induced polarisation, ground gravity, magnetic and historical drilling datasets at the former Peak View Prospect. Following final target ranking and drillhole design, the Company renamed the Peak View Prospect to the Balerion Prospect. The broader Peak View Project name remains unchanged. This followed the definition of multiple high-priority drill targets, including coincident chargeability-resistivity anomalies, resistivity-low anomalies located down-dip of known sulphide mineralisation, and structurally favourable chargeability-gravity anomalies.

During the quarter, the Company received drilling approval from the NSW Resources Regulator, finalised a targeted 12-hole RC drill program for 3,425m, completed site preparation works and commenced maiden drilling at Balerion. The program was designed to test undrilled geophysical and geochemical anomalies, as well as potential extensions to historical high-grade mineralisation.

At Black Hammer, the Company strengthened its regional tenure position through the grant of EL9913 "Swatchfield", which added approximately 53km² of prospective ground and expanded the Black Hammer Project to approximately 390km². Swatchfield secures additional exposure to prospective Macquarie Arc rocks, including gold-anomalous areas associated with the Isabella Granite contact and the historical Swatchfield Prospect.

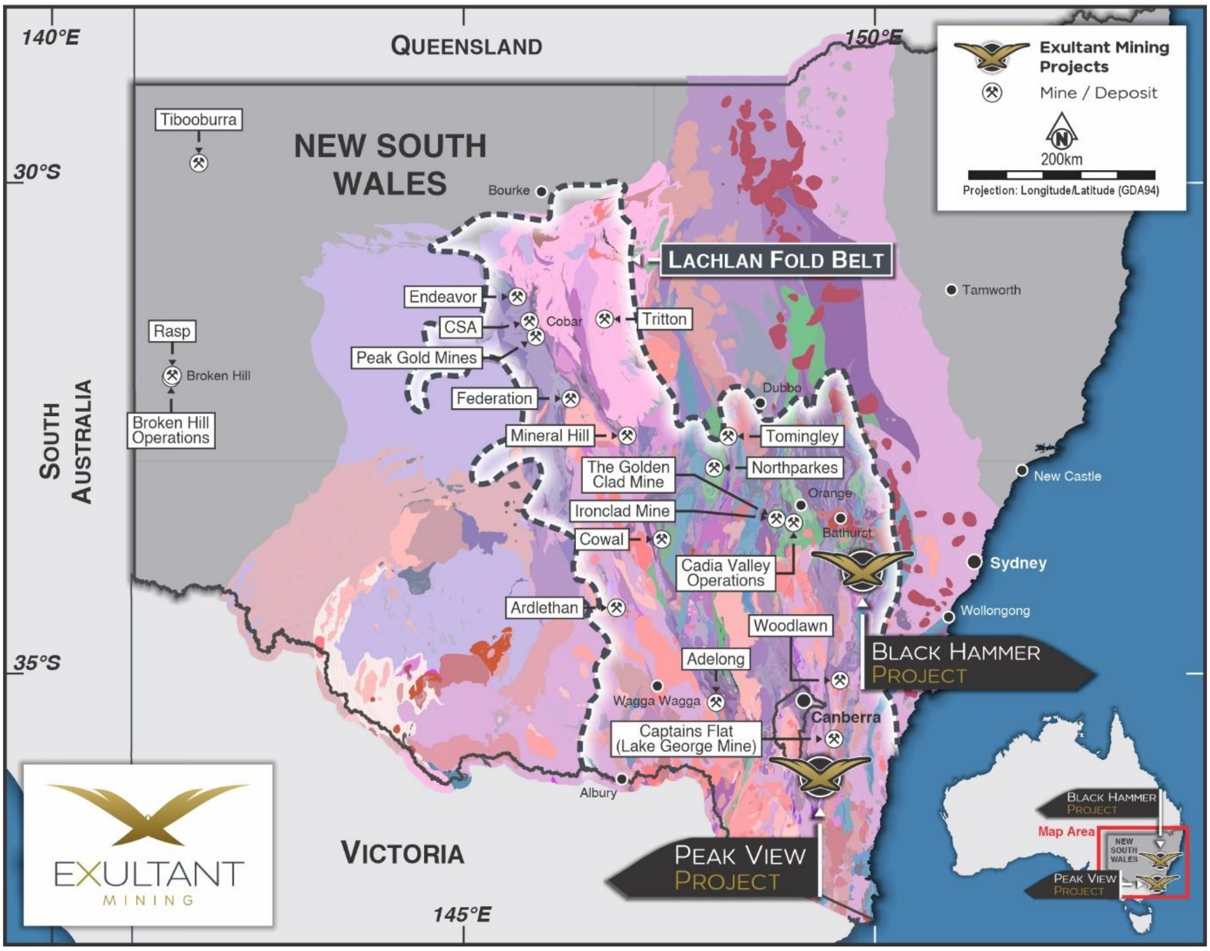

Figure 1. *Location map of the Peak View and Black Hammer Projects on Lachlan Orogeny geology*

EXPLORATION ACTIVITIES

Peak View Project

The Peak View Project remained the principal focus of exploration activities during the June 2026 quarter. Activities were concentrated on the Balerion Prospect, formerly known as the Peak View Prospect, where the Company advanced from geophysical target definition to drill approval, drill planning and commencement of maiden drilling.

Balerion Prospect

During the quarter, Exultant reported the results of induced polarisation and ground gravity surveys completed at the then Peak View Prospect. These surveys were designed to test the previously defined 900m-long Cu-Pb-Zn-Ag-Au soil anomaly and refine targets for drilling. The dipole-dipole IP survey comprised four east-west oriented lines, each 1.6km long and spaced 200m apart with 50m electrode spacing. The ground gravity survey comprised 136 stations collected on a 100m x 100m grid.

The integrated datasets defined multiple high-priority target zones, including:

- A western chargeability anomaly coincident with a 1.1km long gravity high adjacent to the Peak View Thrust
- A strong coincident chargeability and resistivity high beneath the widest part of the multi-element soil anomaly
- Resistivity-low anomalies located down-dip of known massive sulphide mineralisation (Fig. 2)

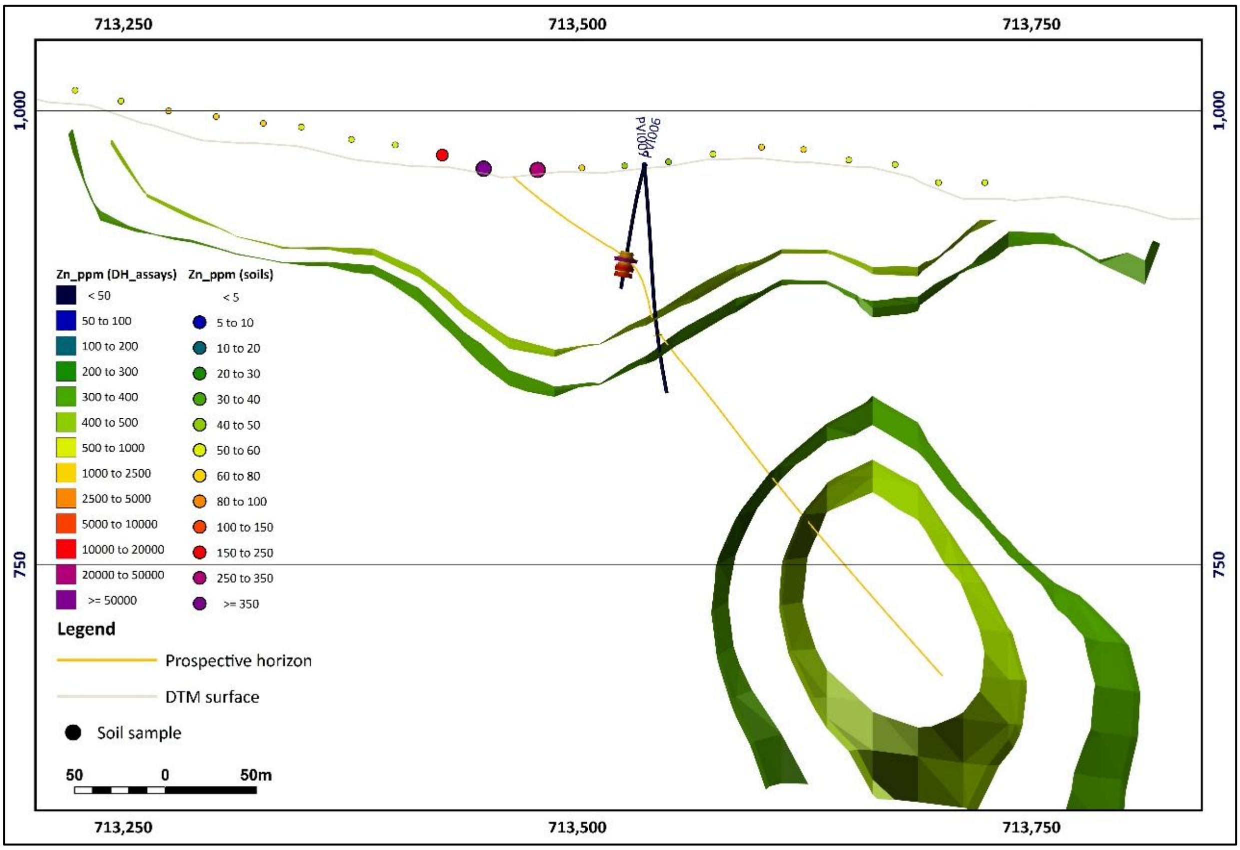

***Figure 2.** Cross section 6006835N (+/-20m) looking north showing untested resistivity low anomaly (green shells) down-dip from PVI006 (**4.4m @ 342.7g/t Ag, 4% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m)**[1]*

The Company also noted that the Peak View Thrust is interpreted as the southern continuation of the Narongo Fault, which hosts the Captains Flat VMS deposit and multiple mineral occurrences along strike. This regional comparison should be treated as geological context only and is not necessarily indicative of mineralisation at Balerion.

Following integration of the geochemical and geophysical datasets, Exultant finalised a 12-hole targeted RC drilling program at the Balerion Prospect. During the quarter, the Company renamed the Peak View Prospect to the Balerion Prospect following advancement of the target to drill-ready status. The broader Peak View Project name remains unchanged.

The planned drillholes were designed to test a combination of undrilled anomalies, structurally favourable positions and down-dip extensions to known mineralisation (Fig. 3). Target styles included coincident chargeability-resistivity highs, resistivity-low anomalies interpreted down-dip of known sulphide mineralisation, and chargeability-gravity anomalies proximal to interpreted structural corridors.

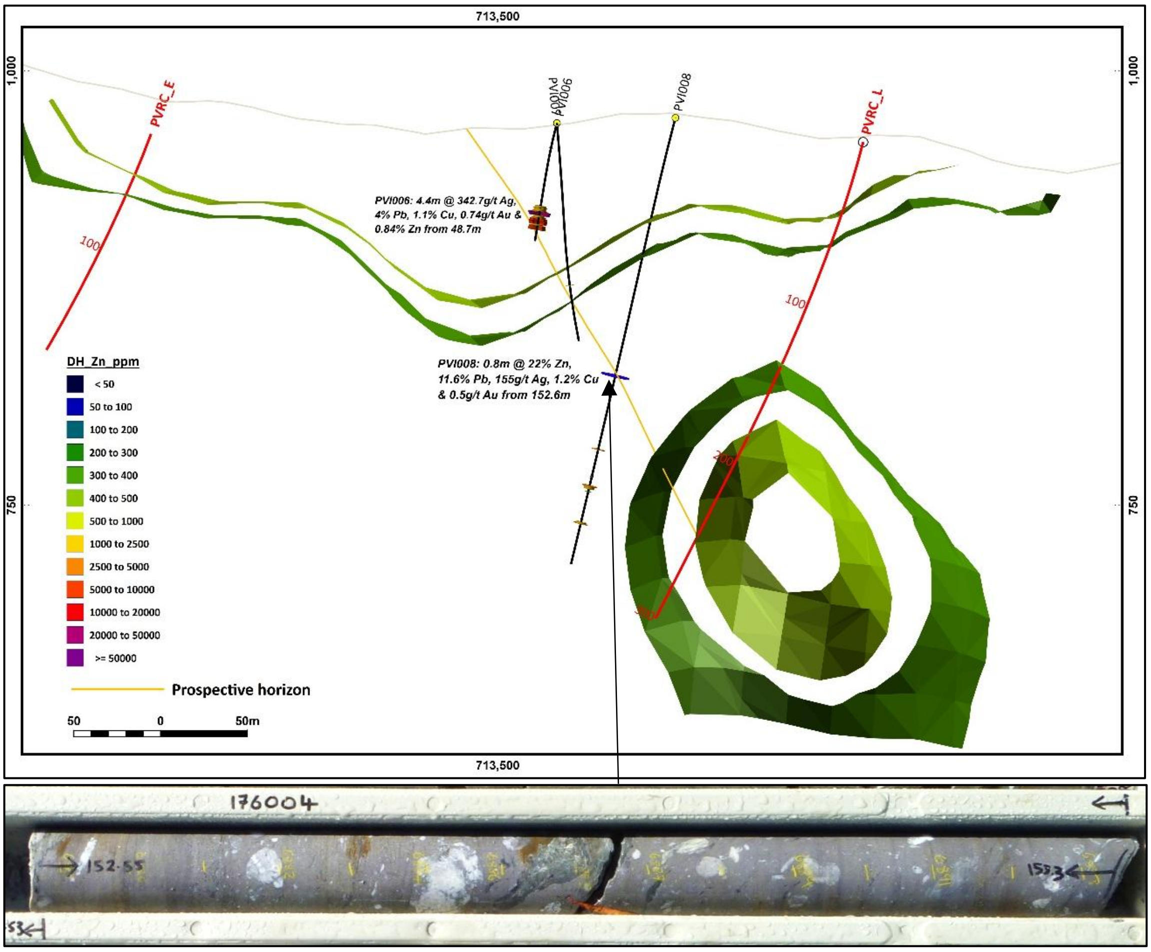

Figure 3. *Section 6006850mN (+/-25m) showing planned drillhole PVRC_L targeting a resistive low anomaly (green shells) directly down dip of PVI008 (pictured:* 0.8m @ 22% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag, 0.5g/t Au from 152.6m[1]*), along the same prospective horizon.*

Drilling approval was received from the NSW Resources Regulator during the quarter, with earthworks and drilling contractors secured. Site preparation was completed and the maiden drilling program commenced on 26 May 2026. The planned 3,425m program represented the first systematic test of targets generated from Exultant's modern integrated exploration work at Balerion.

Samples from the drilling program are being submitted for laboratory analysis during and following completion of the program. Results will be released progressively once received, interpreted and validated.

Black Hammer Project

Exploration activities at the Black Hammer Project during the June 2026 quarter focused on strengthening the Company's tenure position, progressing land access and advancing technical assessment of priority targets within the broader Macquarie Arc geological setting.

Swatchfield Licence Grant

During the quarter, the NSW Resources Regulator granted EL9913 "Swatchfield", previously ELA7018. The licence comprises 17 map units, or approximately 53km^2, and forms part of the Black Hammer Project near Oberon in New South Wales (Fig. 4). Following grant of EL9913, the Black Hammer Project comprises Porters Retreat EL9332, Tuglow EL9826 and Swatchfield EL9913, increasing the Company's landholding to approximately 390km^2.

Swatchfield is underlain by Macquarie Arc volcanic and sedimentary rocks of the Rockley Volcanics, intruded by multiple granitic bodies including the Isabella and Black Springs Granites. Historical exploration identified gold anomalism associated with the Isabella Granite contact, including multiple anomalous rock chip samples and historical rock chip results of up to 10.67g/t Au[2] at the Swatchfield Prospect. These historical results provide a basis for follow-up exploration but require appropriate context and validation where used in future reporting.

The Company considers the Swatchfield licence to provide exposure to underexplored gold targets in a prospective Macquarie Arc setting, including potential intrusion-related gold mineralisation associated with granite contact aureoles.

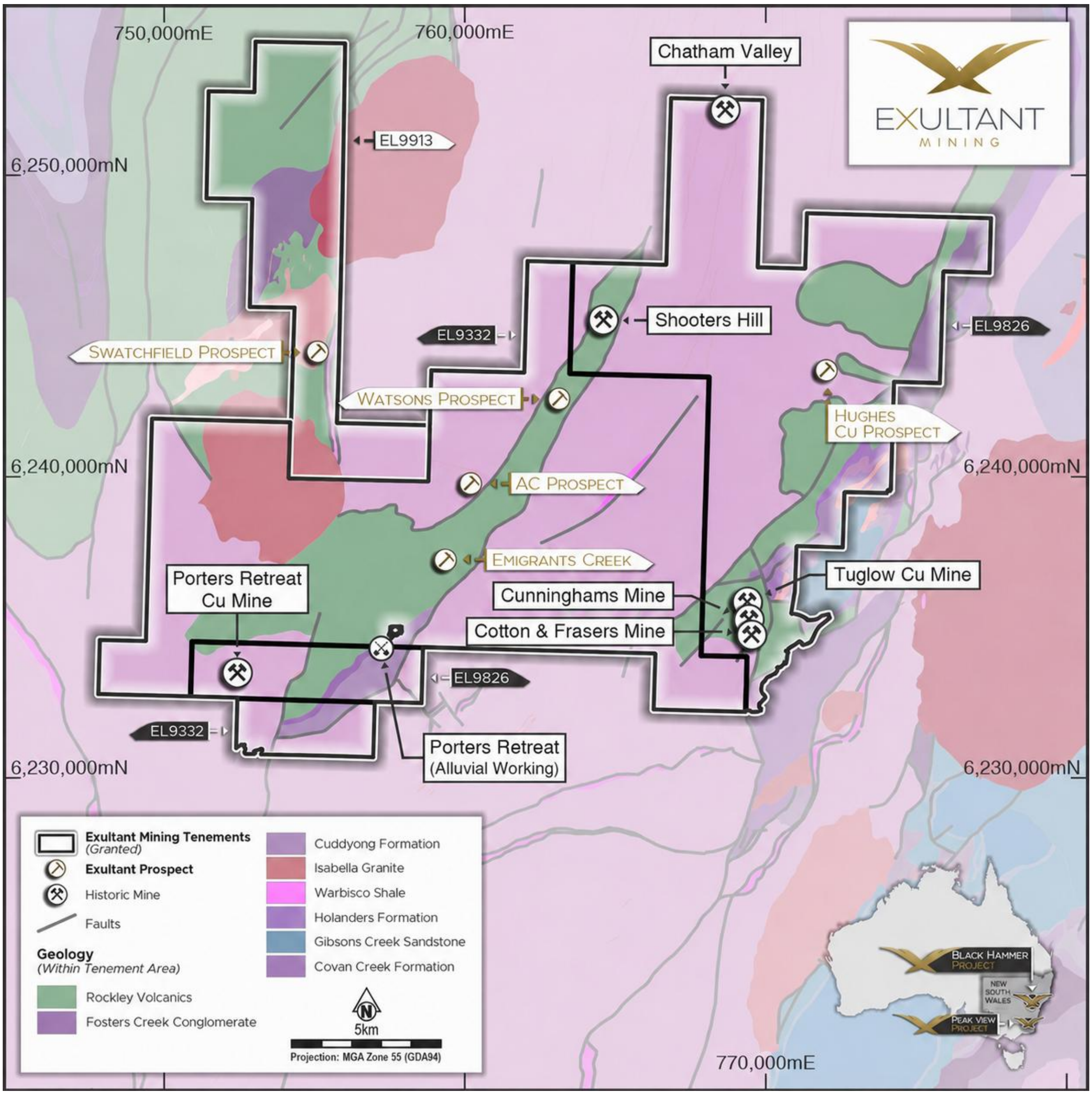

Figure 4. Tenements comprising the Black Hammer Project overlain on Lachlan Orogen geology

NEXT STEPS

Peak View Project

Following the commencement of drilling at Balerion, the Company's immediate priority is to complete the remaining priority drillholes and submit samples for laboratory analysis. Results will be integrated with existing soil geochemistry, IP, gravity, magnetic and historical drilling datasets to refine the geological model and guide future exploration.

Subject to results, further work may include additional drilling, downhole geophysics, detailed structural interpretation and follow-up geophysical or geochemical programs across priority positions within the broader Peak View Project.

Black Hammer Project

At Black Hammer, the Company will continue to progress land access negotiations across priority areas, including the Tuglow Copper Mine and Watsons Prospect. Planned follow-up work may include geological mapping, rock chip sampling, soil geochemistry, ground-based geophysics and further assessment of historical datasets across Porters Retreat, Tuglow and Swatchfield.

SUBSEQUENT TO QUARTER END

Subsequent to quarter end, Exultant reported that three drillholes had been completed at Balerion for a total of 632.5m. BLRCDD001 and BLRCDD002 intersected chalcopyrite, sphalerite and galena mineralisation, providing encouraging geological support for the Company's targeting model. Laboratory assays were pending at the time of the update and visual observations should not be considered a proxy or substitute for laboratory analysis.
Following geological observations from the first three holes, the remaining program was refined to five priority drillholes targeting extensions to historical high-grade mineralisation.

Subsequent to quarter end, Exultant received assay results from previously unsampled intervals of historic diamond drill core from the Tuglow Copper Mines within EL9826 at the Black Hammer Project. Sampling of 1974 Le Nickel drill core stored at the WB Clarke Geoscience Centre returned broad, low-grade gold and silver anomalism in TDDH1, including 21.1m @ 0.18g/t Au and 2.1g/t Ag from 3.4m, and 4.5m @ 0.26g/t Au and 4.7g/t Ag from 20.0m, including 0.5m @ 0.33g/t Au & 1.29% Zn from 24m. TDDH2 returned narrow base metal intervals, including 0.35m @ 3.05% Zn & 0.14% Pb from 45.2m and 0.2m @ 1.7% Cu from 54.1m[3]. The results confirm gold, silver and base metal anomalism in intervals not sampled by historic explorers and support the potential for a broader mineralised system at Tuglow.

CORPORATE

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was $3.5M at 30 June 2026 with no debt.

The total amount paid for exploration expenditure, as per item 1.2(a), 2.1 (b) and 2.1(d) of the Appendix 5B was $175k for the quarter ended 30 June 2026.

The total amount paid to related parties of Exultant Mining and their associates, as per item 6.1 of the Appendix 5B was $45k in director and consulting fees for the quarter ended 30 June 2026.

The total amount paid to related parties of Exultant Mining and their associates, as per item 6.2 of the Appendix 5B, was $6k for director and consulting fees for the quarter ended 30 June 2026.

The current capital structure is as follows:

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

Use of Funds

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

Expenditure Item	Forecast (2 years) $'000	Actual (9 months) $'000	Variance $'000	Explanation
Exploration at the Peak View Project	1,050	132	(918)	Only 9 months' worth of expenditure.
Exploration at the Black Hammer Project	1,180	388	(792)	Only 9 months' worth of expenditure.
Exploration at the Deep Dykes Project	930	39	(891)	Only 9 months' worth of expenditure.
Cash payments under the acquisition agreements	210	98	(112)	Lower than anticipated.
Expenses of the offer	582	505	(77)	Total of $521k for 12 months; variance relates to timing of payments and accounting method for classification of capital raising costs.
Corporate and administration costs	823	647	(176)	Only 9 months' worth of expenditure.
Working capital	225	-	(225)	Only 9 months' worth of expenditure.
Total	**5,000**	**1,809**	**(3,191)**	

Tenement Schedule

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL9332	Black Hammer	Oberon, NSW	100%	
EL9826	Black Hammer	Oberon, NSW	100%	
EL9411	Peak View	Cooma, NSW	100%	
EL8931	Peak View	Cooma, NSW	100%	
EL9913	Black Hammer	Oberon, NSW	100%	Granted
E29/1154	Deep Dykes	Leonora, WA	100%	
E29/1155	Deep Dykes	Leonora, WA	100%	
E29/1156	Deep Dykes	Leonora, WA	100%	

Table 1 - Summary of Exultant Mining Tenement Holdings

ASX Announcements

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

9 April 2026 - Multiple High-Priority Drill Targets at Peak View Prospect
7 May 2026 - Drilling Approval Received & High Priority Targets Finalised
18 May 2026 - Prospective Gold Tenement Granted at Black Hammer
26 May 2026 - Commencement of Drilling at Balerion

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

For further information on Exultant Mining Limited please contact:
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Exultant Mining Limited
Executive Chairman
Info@exultantmining.com.au
Ph: +61 (08) 9481 0389

OR

Paul Berson
Executive Adviser
Corporate Storytime
Email: paul@corporatestorytime.com

1 - See ASX 10X announcement "Drilling Approval Received & High Priority Targets Finalised" - 7th May 2026
2 - See ASX 10X announcement "Prospective Gold Tenement Granted at Black Hammer" - 18th May 2026
3 – See ASX 10X announcement “Historic Tuglow Drill Core Reveals Gold and Silver” – 21 July 2026

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Exultant operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Exultant's control. Exultant does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Exultant, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement. This announcement is not an offer, invitation or recommendation to subscribe for or purchase securities by Exultant. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Sebastian Hind. Mr Hind is a senior geologist for Exultant Mining Limited and a Member of the Australasian Institute of Mining and Metallurgy (Membership number 3116971). Mr Hind has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Hind consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

Exultant Mining Limited

ABN	Quarter ended ("current quarter")
42 684 147 484	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(175)	(526)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(187)
	(e) administration and corporate costs	(66)	(494)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	35
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (tenement bonds)	(10)	(20)
1.9	**Net cash from / (used in) operating activities**	**(282)**	**(1,192)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(90)
	(c) property, plant and equipment	(3)	(41)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(131)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,320
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(532)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**4,788**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,785	35
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(1,192)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(131)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,788

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,500**	**3,500**

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

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	6

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(282)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(282)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,500
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,500
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	12.4

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28th July 2026

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

Notes

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